



(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: June 21, 2022
(This Prospectus will be updated
upon filing with the RoC)
Please read Section 26 & 32 of the
Companies Act, 2013
Fixed Price Issue



SAILANI TOURS N TRAVELS LIMITED
Corporate Identity Number: U63090WB2019PLC234136

| Registered Office | Contact Person | Email and Telephone | Website |
|--|---|---|----------------------|
| CE-25 Sector-1, 3 rd Cross road, Salt Lake City, Kolkata- 700064, West Bengal, India. | Ms. Purvi Agarwal Company Secretary and Compliance Officer | Email ID: info@sailanitours.com Tel no: +91 033-48044939 | www.sailanitours.com |

PROMOTERS OF THE COMPANY: MR. KRISHNA KUMAR CHANANI AND MS. SUNITA CHANANI

DETAILS OF THE ISSUE

| Type | Fresh Issue Size (In ₹ Lakhs) | OFS Size (In ₹ Lakhs) | Total Issue Size | Eligibility |
|-------------|-------------------------------|-----------------------|------------------|--|
| Fresh Issue | ₹ 189.60 Lakhs | Nil | ₹ 189.60 Lakhs | This issue is being made in terms of chapter IX of the SEBI (ICDR) regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

| Name | Type | Number of shares offered / amount in ₹ | WACA in ₹ per equity share |
|--|------|--|----------------------------|
| NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | |

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 1.5 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 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. 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 issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|--------------------------|--|
|  GRETEX CORPORATE SERVICES LIMITED | Ms. Dimple Magharam Slun | Email: info@gretexgroup.com / mbk@gretexgroup.com Tel No.: +91 22 4002 5273 / 96532 49863 |

REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|---|------------------|---|
|  BIGSHARE SERVICES PRIVATE LIMITED | Mr. Swapnil Kate | Email: ipo@bigshareonline.com Tel No.: +91 022 6263 8200 |

ISSUE PROGRAMME

| | |
|--|---|
| ISSUE OPENS ON: MONDAY, JUNE 27, 2022 | ISSUE CLOSES ON: THURSDAY, JUNE 30, 2022 |
|--|---|



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PROSPECTUS
Dated: June 21, 2022
(This Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue



SAILANI TOURS N TRAVELS LIMITED

Our Company was originally incorporated on September 26, 2019 as a private limited company as “Sailani Tours N Travels Private Limited” vide Registration No. 234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra ordinary General meeting held on September 10, 2021 and the name of the company was changed to “Sailani Tours N Travels Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated October 07, 2021 was issued by Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U63090WB2019PLC234136. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 105 of this Prospectus.

Registered Office: CE-25 Sector-1, 3rd Cross Road, Salt Lake City, Kolkata - 700064, West Bengal, India.

Contact Person: Ms. Purvi Agarwal, Company Secretary and Compliance Officer

Tel: +91 033-48044939; **E-mail:** info@sailanitours.com ; **Website:** www.sailanitours.com

Our Promoters: Mr. Krishna Kumar Chanani and Ms. Sunita Chanani

THE ISSUE

PUBLIC ISSUE OF 12,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF SAILANI TOURS N TRAVELS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 15.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 189.60 LAKHS (“THE ISSUE”) OF WHICH 64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 15.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5.00 PER EQUITY SHARE AGGREGATING TO ₹ 9.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 15.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 5.00 PER EQUITY SHARE AGGREGATING TO ₹ 180.00 LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.87% AND 25.51 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 1.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

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 184 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under Section 26 and 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in ‘Basis for Issue Price’ beginning on page 81 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 22 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘in-principle’ approval from BSE for the listing of the Equity Shares pursuant to letters dated June 21, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE



GRETEX CORPORATE SERVICES LIMITED
Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.
Tel No.: +91 22 4002 5273 / 96532 49863
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Ms. Dimple Magharam Slun
SEBI Registration No.: INM000012177
CIN: L74999MH2008PLC288128

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra, India.
Tel No.: +91 22 6263 8200; **Fax No.:** +91 22 6263 8299
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Swapnil Kate
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, JUNE 27, 2022

ISSUE CLOSES ON: THURSDAY, JUNE 30, 2022

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statement as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 83, 142, 202, 81, 105, 164 and 157 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

| Term | Description |
|--|---|
| Sailani Tours N Travels Limited, “We” or “us” or “Our Company” or “STTL” or “the Issuer” | Unless the context otherwise indicates or implies, refers to Sailani Tours N Travels Limited, a public limited company incorporated under the Companies Act, 2013 as a Private Limited company and having Registered Office at CE-25, Sector-1, 3 rd Cross Road, Salt Lake City, Kolkata-700064, West Bengal, India. |
| Promoter(s)/ Core Promoter | The promoters of our Company being Mr. Krishna Kumar Chanani and Ms. Sunita Chanani for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” on page 127 of this Prospectus. |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 127 of this Prospectus. |

COMPANY RELATED TERMS

| Term | Description |
|---|---|
| AOA/ Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Sailani Tours N Travels Limited, as amended from time to time. |
| Audit Committee | Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 109 of this Prospectus. |
| Auditor of our Company/ Statutory Auditor | The Statutory Auditors of our Company, being P. Mukherjee & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 42 of this Prospectus. |
| Banker to our Company | Such banks which is disclosed as Bankers to our Company in the chapter titled titled “ General Information ” on page no. 42 of this Prospectus. |
| Board/ Board of Directors / Our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled “ Our Management ” beginning on page 109 of this Prospectus. |
| CIN/ Corporate Identification Number | U63090WB2019PLC234136 |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 42 of this Prospectus. |
| Company Secretary & Compliance Officer | The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 42 of this Prospectus. |
| Director(s) / our directors | Director(s) of our company unless otherwise specified |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |

| Term | Description |
|--------------------------------------|--|
| Equity Shares / Shares | The equity shares of our Company of face value of ₹ 10.00 each unless otherwise specified in the context thereof. |
| Equity Shareholders / Shareholders | Persons/ Entities holding Equity Shares of the Company. |
| Financial Statements as Restated | The Restated Financial information of the Company, which comprises of the restated balance sheet, the restated profit and loss information and restated cash flow information, for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020 together with the annexure and notes thereto. Together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations. |
| Group Companies/Entities | Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer “Our Group Entities” on page 131 of this Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| Independent Directors | 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 chapter titled “Our Management” beginning on page 109 of this Prospectus. |
| ISIN | International Securities Identification Number, being INE0KHQ01010 |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 109 of this Prospectus. |
| MD or Managing Director | The Managing Director of our Company, Mr. Durgadas Ghosh. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 24, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations. |
| 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 Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “Our Management” beginning on page 109 of this Prospectus. |
| Registered Office | The registered office of our Company situated at CE-25, Sector-1, 3 rd Cross Road, Salt Lake City, Kolkata-700064, West Bengal, India. |
| RoC / Registrar of Companies | Registrar of Companies, Kolkata. |
| Stakeholders’ Relationship Committee | The Stakeholder’s relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “Our Management” beginning on page 109 of this Prospectus. |
| Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of BSE Limited. |
| You or Your or Yours | Prospective Investors in this Issue. |

ISSUE RELATED TERMS

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allocation/ Allocation of Equity Shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue. |
| Allot / Allotment /Allotted | 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(s) to whom the Equity Shares are being/ have been allotted |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. |
| Application | An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price |

| Term | Description |
|--|---|
| | including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of the Company. |
| Application Supported by Blocked Amount/ ASBA | An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism. |
| ASBA Account | A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant. |
| ASBA Applicant(s) | Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form. |
| ASBA Application/ Application | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus. |
| Bankers to the Company | Such banks which is disclosed as Bankers to our Company in the chapter titled titled “ General Information ” on page no. 42 of this Prospectus. |
| Bankers to the Issue/ Refund Banker | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited. |
| Bankers to the Issue Agreement | Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ Issue Procedure ” on page 184 of this Prospectus |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com |
| BSE SME | SME Platform of BSE Limited. |
| Business Day | Monday to Friday (except public holidays) |
| CAN / Confirmation of Allocation Note | Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange. |
| Circular's on Streamlining of Public Issues | Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard. |
| Client ID | Client identification number of the Applicant's beneficiary account. |
| 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. |
| Controlling Branches/ Controlling Branches of the SCSBs. | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable. |
| Depository / Depositories | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 |
| Depository Participant / DP | A depository participant as defined under the Depositories Act |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs |

| Term | Description |
|--|--|
| | (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue. |
| Designated Intermediaries / Collecting Agent | In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Market Maker / Market Maker | In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India. |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com). |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange/ Stock Exchange | BSE Limited. |
| Draft Prospectus | The Draft Prospectus dated May 30, 2022, filed with the BSE Limited in accordance with the SEBI ICDR Regulations. |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity number |
| Eligible NRI | NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants. |
| Escrow Account(s) | Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement. |
| Escrow and Sponsor Bank Agreement | Agreement dated February 21, 2022 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| 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/ Sole Applicant | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Fresh Issue | Fresh Issue of up to 12,64,000 Equity Shares of Face Value ₹ 10.00/- Each ("Equity Shares") aggregating up to ₹ 189.60 Lakhs ("The Issue") at a price of ₹ 15.00/- Each. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular |

| Term | Description |
|--|---|
| | (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (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 (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM. |
| Issue/ Public Issue/ Issue size / Initial Public Offer / Initial Public Offering/ IPO/ Present Issue | Initial Public Offering of up to 12,64,000 Equity Shares of Face Value ₹ 10.00/- Each (“Equity Shares”) aggregating up to ₹ 189.60 Lakhs (“The Issue”). |
| Issue Agreement | The agreement dated February 21, 2022, entered into 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 both days during which prospective Applicants can submit their applications, including any revisions thereof. |
| Issue Price | The price at which Equity Shares are being issued by our Company being ₹ 15.00 per Equity Share. |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Prospectus <i>Objects of the Issue</i> ” beginning on page 75 of this Prospectus. |
| Lead Manager / LM | The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is 8,000 and in multiples of 8,000 thereafter; subject to a minimum allotment of 8,000 Equity Shares to the successful applicants. |
| Market Making Agreement | Market Making Agreement dated February 21, 2022 between our Company, the Lead Manager and Market Maker. |
| Market Maker Reservation Portion | 64,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ 15.00 per equity share including a share premium of ₹ 5.00 per equity share aggregating to ₹ 9.60 lakhs will be reserved for subscription by market maker to the issue. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. |
| Minimum Promoters ‘ Contribution | Aggregate of 20% of the fully diluted Post- Issue Equity Share Capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The issue less the market maker reservation portion i.e., net issue of 12,00,000 equity shares of face value of ₹ 10.00 each at a price of ₹ 15.00 per equity share including a share premium of ₹ 5.00 per equity share aggregating to ₹ 180.00 lakhs (The “Net Issue”). |
| Net Proceeds | Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. |
| Non-Institutional Investors / NIIs | All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs). |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations. |
| Non-Resident Indian/ NRI | A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended. |
| 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or |

| Term | Description |
|---|---|
| | 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. |
| Prospectus | This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 32 of the Companies Act, 2013. |
| Public Issue Account | The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018. |
| Refund Account | Account to which Application monies to be refunded to the Applicants. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals. |
| Registrar Agreement | The Agreement between the Registrar to the Issue and the Issuer Company dated February 21, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue 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 to the Issue being Bigshare Services Private Limited. |
| Retail Individual Investors/ RIIs | Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakhs. |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their applications until Issue Closing Date. |
| Sponsor Bank | The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited. |
| Underwriter | Gretex Corporate Services Limited and Gretex Share Broking Private Limited. |
| Underwriting Agreement | The agreement dated February 21, 2022 entered into between the Underwriters, our Company and the Lead Manager. |
| UPI | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UP ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI) |
| UPI Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. |
| UPI mechanism | The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (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 08, 2019. |
| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Days | All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue 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/Issue 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. |

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term | Description |
|--|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF(s) | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| Air Act | The Air (Prevention and Control of Pollution) Act, 1981 |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| Authorized Dealers | Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 |
| AY | Assessment Year |
| B. A. | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| Bn | Billion |
| Category I Foreign Portfolio Investor(s) | FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) | FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices |
| CCI | The Competition Commission of India |
| 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 |
| CST | Central Sales Tax |
| 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 |
| Companies Act 2013 | 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 August 28, 2017, 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 |
| COVID-19 | Coronavirus disease |
| CSR | Corporate Social Responsibility |
| 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 |
| DOB | Date of Birth |
| DP | Depository Participant |
| DP ID | Depository Participant's identity number |
| DTC | Direct Tax Code, 2013 |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| Electricity Act | The Electricity Act, 2003 |

| Term | Description |
|------------------------------------|--|
| Environment Protection Act or EPA | The Environment (Protection) Act, 1986 |
| EPF Act | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| e-RUPI | Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system |
| ER Act | The Equal Remuneration Act, 1976 |
| ESI Act | The Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign direct investment |
| FEMA | The Foreign Exchange Management Act, 1999 read with rules and regulations there under |
| FEMA 2000 | The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 |
| FII(s) | Foreign Institutional Investors as defined under SEBI FPI Regulations |
| Financial Year / Fiscal Year / FY | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIPB | Foreign Investment Promotion Board |
| Foreign Portfolio Investor or FPIs | A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GAAP | Generally Accepted Accounting Principles |
| 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 |
| Hazardous Wastes Rules | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | The Institute of Company Secretaries of India |
| ID Act | The Industrial Disputes Act, 1947 |
| IDRA | The Industrial (Development and Regulation) Act, 1951 |
| IE Act | The Indian Easements Act, 1882 |
| IEC | Import Export Code |
| IEM | Industrial Entrepreneurs Memorandum |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| IGST | Integrated GST |
| IT Act | Income Tax Act, 1961 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR or Rupee or ₹ or Rs. | Indian Rupee, the official currency of the Republic of India |
| Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| IPO | Initial Public Offering |
| ISIN | International Securities Identification Number |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| Maternity Benefit Act | Maternity Benefit Act, 1961 |
| M. A | Master of Arts |
| M.B. A | Master of Business Administration |
| MCA | The Ministry of Corporate Affairs, GoI |
| M.Com | Master of Commerce |
| MCI | Ministry of Commerce and Industry, GoI |
| MSME | Micro, Small and Medium Enterprise |
| MSMED Act | The Micro, Small and Medium Enterprises Development Act, 2006 |
| MWA | Minimum Wages Act, 1948 |

| Term | Description |
|-------------------------------|---|
| Mn | Million |
| MoEF | Ministry of Environment and Forests |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NA | Not Applicable |
| NAV | Net asset value |
| NI Act | The Negotiable Instruments Act, 1881 |
| No. | Number |
| Noise Regulation Rules | The Noise Pollution (Regulation & Control) Rules 2000 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect |
| NPV | Net Present Value |
| NR/ Non-resident | A person resident outside India, as defined under the FEMA and includes a Non-resident Indian |
| NRE Account | Non-Resident External Account established and operated in accordance with the FEMA |
| NRIs | Non-Resident Indians |
| NRO Account | Non-Resident Ordinary Account established and operated in accordance with the FEMA |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| Pcs | Pieces |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent account number |
| Petroleum Act | Petroleum Act, 1934 |
| Petroleum Rules | Petroleum Rules, 1976 |
| PAT | Profit after Tax |
| PIL | Public Interest Litigation |
| POB Act | Payment of Bonus Act, 1965 |
| PPP | Public Private Partnership |
| Public Liability Act/PLI Act | The Public Liability Insurance Act, 1991 |
| Pvt./(P) | Private |
| PWD | Public Works Department of state governments |
| QFI(s) | Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations |
| QIC | Quarterly Income Certificate |
| RBI | The Reserve Bank of India |
| R&D | Research & Development |
| Registration Act | The Indian Registration Act, 1908 |
| RoC or Registrar of Companies | The Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act, 1933 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI (ICDR) Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 |

| Term | Description |
|---|---|
| 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 |
| Sec. | Section |
| SGST | State GST |
| SHWW/SHWW Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SME | Small and Medium Enterprise |
| STT | Securities Transaction Tax |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |
| TM Act | The Trademarks Act, 1999 |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | The United States Securities Act, 1933 |
| US\$ or USD or US Dollars | United States Dollar, the official currency of the United States of America |
| USA or U.S. or US | United States of America |
| VAT | Value Added Tax |
| Wages Act | Payment of Wages Act, 1936 |
| Water Act | The Water (Prevention and Control of Pollution) Act, 1974 |
| WCA | The Workmen's Compensation Act, 1923 |
| Wilful Defaulter or a Fraudulent Borrower | A wilful defaulter or a Fraudulent Borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent Borrower issued by the Reserve Bank of India. |

TECHNICAL / INDUSTRY RELATED TERMS

| | |
|-------------|--|
| 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 |
| 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 |
| GST | Goods and Service Tax |
| ISO | International Organization for Standardization |
| RBI | Reserve Bank of India |
| T.D.S. | Tax Deducted at Source |
| WEO | World Economic Outlook |
| WFH | Work From Home |

| | |
|------|--------------------------------|
| WTO | World Trade Organisation |
| WTTC | World Travel & Tourism Council |

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” “The Issuer” and “STTL”, unless the context otherwise indicates or implies, refers to Sailani Tours N Travels Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. Our Company has presented numerical information in “lakhs” units one lakh represents 1,00,000.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated standalone financial statements for the Financial Years ended December 31, 2021, March 31, 2021 and 2020; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 142 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements 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 Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 142 of this Prospectus

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 3 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 202 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government 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 this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on page no. 81 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. 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 no. 22 of this Prospectus.

EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has 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.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Hospitality sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Impact of the COVID-19 pandemic on our business and operations;
2. Impact of Russia-Ukraine war like situation on Indian economy.
3. General economic and business conditions in India and other countries;
4. Inability to renew our customer contract or any impairment of our long-term relationships with our customers;
5. Our ability to successfully implement our growth strategy and expansion plans, technological changes;
6. Changes in fiscal, economic or political conditions in India;
7. Failure to comply with standards required by our clients under our client contracts could harm our reputation;
8. Uncertainty in market of hospitality and travel industry;
9. The occurrence of natural disasters or calamities;
10. Inability to attract new customers in a manner that is cost-effective and assures customer success;
11. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
12. Conflict of Interest with group companies, the promoter group and other related parties
13. Adverse developments in markets from which we derive a significant portion of our revenues from.
14. Other factors beyond our control; and
15. Recession in the market;
16. Changes in laws and regulations relating to the industries in which we operate;

17. Our ability to manage risks that arise from these factors; and
18. Failure of our Distribution products to satisfy customer demands, achieve increased market acceptance or adapt to changing market dynamics;

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 95 and 143 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Lead Manager nor 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. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF ISSUE DOCUMENT

A. OVERVIEW OF INDUSTRY

Introduction

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

In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

According to WTTC, India 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. 13,68,100 crore (US\$ 194.30 billion).

Market Size

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 has supported the growth of domestic and outbound tourism. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market. During 2019, foreign tourist arrivals (FTAs) in India stood at 10.93 million, achieving a growth rate of 3.5% y-o-y. During 2019, FEEs from tourism increased 4.8% y-o-y to Rs. 1,94,881 crore (US\$ 29.96 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6% y-o-y to 2.9 million. In 2020, FTAs decreased by 75.5% YoY to 2.68 million and arrivals through e-Tourist Visa (Jan-Nov) decreased by 67.2% YoY to 0.84 million. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. In April 2021, the percentage share of FTAs was highest from USA (26.85%), followed by Bangladesh (15.65%), Afghanistan (6.92%), UK (5.87%), Nepal (4.59%), Canada (4.27%), Iraq (2.99%), Portugal (2.40%), Germany (1.42%), Russian Fed (1.41%), Maldives (1.39%), France (1.33%), Sudan (1.21%), Korea (Rep.) (1.18%), and Australia (1.02%). In April 2021, the percentage share of FTAs in India was highest at Bengaluru Airport (29.96%), followed by Mumbai Airport (17.48%), Ahmedabad Airport (15.72%), Delhi Airport (9.21%), Cochin Airport (4.91%), Chennai Airport (4.04%), Hyderabad Airport (3.34%), Lucknow Airport (2.40%), Bhavnagar Seaport (2.37%), Kolkata Airport (2.11%), Calicut Airport (1.41%), Amritsar Airport (1.35%), Kakinada Seaport (1.32%), Dabolim (Goa) (0.91%), Mangalore Airport (0.72%). Between January 2021 and April 2021, FTAs was 376,083 as compared with 2.35 million between January 2020 and April 2020, registering a negative growth of -84.0% Y-o-Y due to COVID-19. 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 Federation of Hotel & Restaurant Associations of India (FHRAI), in FY21, the Indian hotel industry has taken a hit of > ₹ 1.30 lakhs crore (US\$ 17.81 billion) in revenue due to impact of the COVID-19 pandemic. The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

B. OVERVIEW OF BUSINESS

Sailani has evolved through its 3 years journey and started to make a name for its self in travel industry and is one of the recognised holiday brands that cater to the overall travel needs of an Indian and International traveller in the state of Kolkata. Our business can be broadly categorised as Leisure Travel, Corporate Travel, Forex and Visa Processing. We design travel packages for both individuals and groups for their domestic and international leisure travel. We make travel arrangements for corporate clients to cater to their business meetings, conferences, events and as an incentive for their employees and business partners. We provide end to end travel solutions including land, air and cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. Besides, we provide travel related foreign exchange & payment solutions.

Within Leisure Travel we have 2 sub-segments i.e., Outbound Travel and Domestic Travel. Our Domestic and Outbound Travel businesses include selling holiday packages for travel in India and overseas respectively. Under Corporate Travel we offer a full range of business travel services through a team of dedicated relationship managers. We offer customized business travel solutions for corporate clients with an endeavour to optimize their travel budget.

Our Company is promoted by Mr. Krishna Kumar Chanani and Sunita Krishna Chanani who is the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also 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.

C. OUR PROMOTERS

As on date of filing of Prospectus our company is promoted by Mr. Krishna Kumar Chanani and Ms. Sunita Chanani

D. DETAILS OF THE ISSUE

| | |
|---|--|
| Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company. | Issue of 12,64,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 189.60 Lakhs. |
| Out of which: | |
| Fresh Issue | 12,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 189.60 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | 64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 9.60 Lakhs. |
| Net Issue to the Public | 12,00,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 180.00 Lakhs. |

*Assuming full allotment

E. Object of the Issue

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

| | | (₹ in Lakhs) |
|------------------------------|---------|---------------|
| Particulars | Amount* | |
| Working Capital Requirements | | 120.00 |
| General Corporate Purpose | | 36.60 |
| Total | | 156.60 |

F. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

| Category of Promoter | Pre - Issue | |
|----------------------|---------------|----------------------------------|
| | No. of Shares | As a % of paid-up Equity Capital |
| 1. Promoters | 16,87,000 | 49.04 |
| 2. Promoter Group | 8,000 | 0.23 |

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

| Particulars | (₹ in Lakhs) | | |
|----------------------|---|---|-------|
| | For the stub period ended on December 31, 2021 | For the financial year ended on March 31, 2021 March 31, 2020 | |
| Share Capital | 153.00 | 153.00 | 71.00 |
| Reserves and surplus | 9.50 | 8.53 | 5.39 |

| Particulars | For the stub period ended on | For the financial year ended on | |
|------------------------------------|------------------------------|---------------------------------|----------------|
| | December 31, 2021 | March 31, 2021 | March 31, 2020 |
| Net Worth | 162.50 | 161.53 | 76.39 |
| Total Income | 314.08 | 112.56 | 429.31 |
| Profit after Tax | 2.97 | 3.14 | 5.39 |
| Total Borrowings | 307.91 | 254.12 | 220.25 |
| Other Financial Information | | | |
| Basic & Diluted EPS (₹) | 0.19 | 0.25 | 1.82 |
| Return on Net worth (%) | 1.83% | 1.95% | 7.05% |
| Net Asset Value Per Share (₹) | 10.62 | 12.77 | 25.82 |

H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company, for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020 does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. *#SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)

| Nature of case | Number of cases | Amount Involved* |
|------------------------|-----------------|------------------|
| Company | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | NIL | NIL |
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.21 |
| Indirect Tax | NIL | NIL |
| Promoters | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | 04 | Unascertainable |
| Outstanding Demand | 02 | 19.78 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Directors# | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | NIL | NIL |
| Outstanding Demand | 04 | 1.17 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Group Companies | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | 04 | Unascertainable |
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.002 |
| Indirect Tax | NIL | NIL |

*To the extent quantifiable

Directors excluding Promoters

*# the above mention data is as on May 30, 2022

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 157 of this Prospectus.

J. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 22 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company’s contingent liabilities as:

| Sr. No. | Particulars | Amount (₹ in Lakhs) |
|---------|---|---------------------|
| 1. | Income Tax demands / Notices before CIT Appeals/TDS | 0.21 |
| 2. | Bank Guarantees/Corporate Guarantees | 8.00 |
| | Total | 8.21 |

For further information, please see “*Financial Information*” beginning on page 142 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

| Particulars | For the stub period ended on | For the financial year ended on | |
|----------------------------|------------------------------|---------------------------------|----------------|
| | December 31, 2021 | March 31, 2021 | March 31, 2020 |
| Remuneration | 3.00 | - | - |
| Loan Taken | 121.34 | 113.39 | 235.15 |
| Amount repaid / Loan given | 73.22 | 69.55 | 24.90 |
| Total | 197.55 | 182.94 | 260.05 |

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated – Annexure XXXII – Related Party Transactions*” on page no. 142 of this Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company 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 the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

| Name of the Promoters | Weighted Average Price (₹) |
|---------------------------|----------------------------|
| Mr. Krishna Kumar Chanani | NIL |
| Ms. Sunita Chanani | NIL |

Note: Since the preferential allotment in lieu of conversion of unsecured loan did not involve any consideration, the weighted average price of such Equity Shares is “Nil”

O. AVERAGE COST OF ACQUISITION

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

| Name of the Promoters | Average Cost of Acquisition (₹) |
|---------------------------|---------------------------------|
| Mr. Krishna Kumar Chanani | 11.58 |
| Ms. Sunita Chanani | 14.99 |

P. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 54 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” on page 54 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

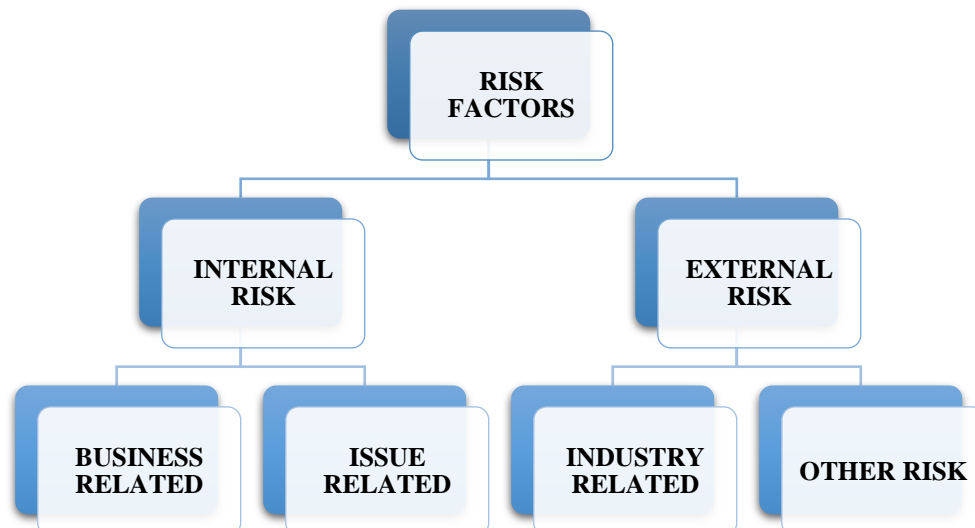
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 95 “*Our Industry*” beginning on page 86 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 143 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. *There are outstanding legal proceedings involving our Company, Promoters and Directors Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company is provided below:

*# A classification of legal proceedings is mentioned below:

(₹ in Lakhs)

| Nature of case | Number of cases | Amount Involved* |
|------------------------|------------------------|-------------------------|
| Company | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | NIL | NIL |
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.21 |
| Indirect Tax | NIL | NIL |
| Promoters | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | 04 | Unascertainable |
| Outstanding Demand | 02 | 19.78 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Directors# | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | NIL | NIL |
| Outstanding Demand | 04 | 1.17 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Group Companies | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | 04 | Unascertainable |
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.002 |
| Indirect Tax | NIL | NIL |

*To the extent quantifiable

Directors excluding Promoters.

*# the above mention data is as on May 30, 2022

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented

containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. Many of our customers and suppliers, including hotels and airlines, significantly curtailed their service offerings. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict. In particular, such measures to contain the COVID-19 pandemic have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. We expect to continue to experience low travel demand, resulting in significant customer cancellations and refund requests and reduced new orders, particularly relating to international travel. We observed a significant decrease in supply of domestic transportation tickets and international air tickets in response to comprehensive containment measures in India and international regions. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time air travel, and hotel and holiday bookings and cash flow are expected to increase. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic.

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

The Indian travel market is intensely competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, both in India and outside India. Factors affecting our competitive success include, among other things, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of products and services, fees charged to customers and technology. Some of our competitors may have significantly greater financial, marketing, more experienced management and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared to us due to which they may offer more services and facilities at similar or competitive prices. In addition, entry of global online travel agencies in India 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.

4. *We have a limited experience and operating history in certain of our businesses, particularly in hotels and holiday packages, and railway ticketing operations, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, financial condition, cash flows and results of operations.*

We launched our hotels and holiday packages segment for India and international locations in 2019 and our ability to effectively compete in the hotels and holiday packages business depends significantly on our ability to contract with hotels in advance for guaranteed availability of hotel rooms. We also rely on hotel suppliers to provide us with rooms at discounted prices. However, our contracts with hotel suppliers are mostly non-exclusive and short-term. There can be no assurance that our hotel suppliers will renew contracts with us in the future or not demand more favorable terms than those we have previously agreed or at all, including reducing commission rates on bookings made through us. In order to maintain and grow our business and to effectively compete with our competitors in potential markets, we will need to establish new arrangements with hotels and other accommodation options of all ratings and categories in our existing markets and in new markets. There can be no assurance that we will enjoy the same brand recognition as in our other more established businesses or be able to identify appropriate hotels or build successful relationships with these service providers on favorable terms, or at all.

5. *Any failure to maintain quality of customer service, products and deal with customer complaints could materially and adversely affect our business and operating results.*

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 provide customer support at all stages of our customers' trips, through e-mail and telli call -based support. If we fail to provide quality customer service, our customers may be less inclined to book travel products and services with us or recommend us to new customers, and may channel their bookings through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our travel suppliers' ability to provide high-quality travel products and services. If these service providers experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. As we increase the number of third-party services available through our platform, we may not be able to adequately monitor or assure the quality of these services, and an increase in customer dissatisfaction may adversely impact our business. In the event one or more of our contracts with such service

providers is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement service provider.

Our business can also be adversely affected by customer complaints relating to the non-performance or substandard performance of our services, our operations, and quality of products. In the past, we have been subject to customer complaints and litigation due to our travel suppliers' failure to provide satisfactory travel products or services. Customer complaints also typically relate to the miscommunication or misunderstanding on tour arrangements, rescheduling and processing refunds, inaccurate descriptions of hotel rooms and quality of amenities available, as well as matters which do not involve any default or deficiency on our part. If our customers are dissatisfied with the travel products and services provided, they may channel their bookings through our competitors and may even demand refunds from us for poor service quality.

6. *Any disruption to the supply of air, train and bus 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, train and bus tickets, and supply of hotel accommodation. We may experience shortages in the supply of these services in the future due to various factors including the market conditions in the relevant industries. Spread of infectious diseases, such as the COVID-19 pandemic, strikes or industrial actions by pilots, cabin and ground crew of airlines, airport staff, ground transportation crew or land operators, carrier safety concerns, liquidity issues faced by airlines and grounding of aircrafts, may lead to flight cancellations, over booking, or delay or disruption to travel schedules which may materially and adversely affect our operations. In particular, the impact of the COVID-19 pandemic has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. For further information regarding the impact of COVID-19 pandemic. 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.

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

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

8. *We have not received consent from Banker of our Company*

Our Company has Account with IDFC First Bank with Account No.: 10084937643 and is been doing majority of its transaction through this account. We had applied for obtaining consent from them for including their name in the Prospectus but we have not yet received the same from the Bank. Any objection from IDFC First Bank against us for using its name in the Prospectus could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospectus.

9. *We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.*

As part of our operations, we are required to process customer transactions, which involve receipt and storage of a large volume of customer information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting of sensitive information pertaining to our business, customers, travel agents, suppliers, employees and other sensitive matters. Security threats, such as security breaches, computer malware, viruses and other 'cyber attacks' which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities.

10. *The travel industry in India, as well as globally, 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 global 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. India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. If any of these natural disasters occur in tourist destinations or key entry points of India, such as the floods in 2013 in Uttarakhand, in 2015 in Chennai, in 2018 in Kerala and in 2019 in Odisha, that are also popular vacation destinations in India, travel to and within India could be adversely affected, which could have an adverse impact on our business and financial performance.

11. *Our business involves usage of manpower and any unavailability of our employees or shortage or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*

Our business involves usage of manpower and we are dependent on the availability of our permanent employees. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of workmen required for the timely execution of our tours for a variety of reasons including, but not limited to, possibility of disputes with workmen, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing legislations, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

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

Our Company has made some clerical mistakes in the form filed with Registrar of Companies such as selection of wrong option in the increase in authorised capital. In case of any cognizance being taken we may be subjected to penalty in respect of them. In the past, there have been some instances of non-filings or 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. Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.
- Provisions of Section 12 of the Companies Act, 2013
- Some attachment which was to be attached in the forms filed are not attached by the Company. Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

13. *The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.*

We currently operate our registered office and factory, located at CE-25, Sector-1, 3rd Cross Road, Near Ramkrishna Island, Salt Lake City, Kolkata- 700064, which are not owned by us. We have obtained this property on leave and license basis. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed in connection with these properties or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations. For details regarding properties taken on lease refer the Section titled —Properties – “**Business Overview**” beginning on page no. 95 of this Prospectus.

14. We have not yet applied for the registration of our logo. If we fail to obtain registration our brand building efforts may be hampered which might lead to adverse effect on our business.

Our Company is currently using the logo which is not yet registered in the name of our Company. We have made an application for the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please refer to section titled “**Government and Other Approvals**” on page 161 of this Prospectus.

15. Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.

Our Company has not taken any insurance policy related to our registered office and for keyman Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. 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.

16. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

17. 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 “Sailani Tours N Travels Limited” from “Sailani Tours N Travels Private Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “Sailani Tours N Travels 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 2021. After conversion there was change of name of the company from “Sailani Tours N Travels Private Limited” to “Sailani Tours N Travels Limited”. We shall be taking necessary steps for transferring the approvals in new name of our Company. In case we fail to transfer/obtain the same in name of the Company the same may adversely affect our business or we may not be able to carry our business. 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 161 of this Prospectus.

18. 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.

19. *General economic and market conditions in India and globally 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.

20. *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.

21. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

22. *We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.*

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

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

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our services would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled "**Business Overview**" beginning on Page 95 of this Prospectus.

24. We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies in Travel Industry.

We compete on the basis of a number of factors, including execution, depth of service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

25. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

26. ***If we are unable to renew our existing leases or secure new leases for our existing or premises, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.***

The registered office that we are currently operating from is on leased/licensed basis. We typically enter into lease agreements for a period of 11 months for our office. For details on the duration of existing leases for our delivery centres, see "***Our Business***" on page 95. In the event that if we fail to comply with the terms and conditions of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed prices escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

27. ***Our Company has a negative cash flow in its operating activities in the year 2021 and 2020 and investing activities in the past 2 years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

| (₹ in lakhs) | | | |
|--|-------------------|----------------|----------------|
| Particulars | December 31, 2021 | March 31, 2021 | March 31, 2020 |
| Net Cash from Operating Activities | (49.60) | (92.99) | (164.55) |
| Net Cash from Investing Activities | 0.20 | (11.83) | (111.85) |
| Net Cash from Financing Activities | 50.91 | 115.54 | 282.43 |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 1.51 | 10.73 | 6.03 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

28. ***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.

29. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

30. ***Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft –

This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

31. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.*

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

32. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.*

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

33. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "**Capital Structure**" beginning on page 54 of this Prospectus.

34. *We have entered into related party transactions in the past and may continue to do so in the future.*

Our Company has entered into various transactions with our Promoters and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" beginning on page 140 of the Prospectus.

35. *Our top 5 and top 10 customers contribute major portion of our revenues for the period December 31, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top five and top ten customers contribute to a substantial portion of our revenues for the year ended December 31, 2021. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Due to COVID-19 pandemic, there may have been a temporary reduction in demand for our services and there may have been an overall slowdown in the industry. Further, such pandemic situations may also arise in the future and that could materially and adversely affect our business, financial condition and results of operations. Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition.

36. *We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees' contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

37. *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, 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.

38. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.*

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

39. *The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.*

Our business processes require power facilities. We do not have arrangements for alternative/ independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.

40. *There are no alternate arrangements for meeting our requirements for 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 capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet 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 chapter titled “*Objects of the Issue*” on page 75 of this Prospectus.

41. *Guarantees from Promoters & Director as well as others have been taken in relation to the debt facilities provided to us.*

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 143 of this Prospectus.

42. *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 141 of this Prospectus.

43. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.*

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

44. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.*

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page 143 of the Prospectus.

46. *Certain Agreements /deeds may be in the previous name of the company.*

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e., Sailani Tours N Travels Private Limited. In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company’s business.

47. *Some of the KMPs is associated with our company for less than one year.*

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 109 of this Prospectus.

48. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.*

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

49. *Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.*

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

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

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any

inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

51. *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.

52. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

53. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

54. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or 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 all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do 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 this 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.

55. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

56. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

57. *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 of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 81 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

58. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

59. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

60. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1.00 Lakhs p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

62. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.*

As stated in the reports of the Auditor included in this Prospectus under chapter "*Financial Statements as Restated*" beginning on page 142 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS.

Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

63. *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.

64. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

65. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 86 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

66. *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 a magnitude, which may negatively affect our stock prices.

67. *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.

68. *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, tsunami, 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.

69. *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 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.

70. *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.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

| | |
|---|--|
| Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company. | Issue of 12,64,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 189.60 Lakhs. |
| Out of which: | |
| Fresh Issue | 12,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 189.60 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | 64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 9.60 Lakhs. |
| Net Issue to the Public | 12,00,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 180.00 Lakhs. |
| Out of which: | |
| Allocation to Retail Individual Investors for upto ₹2.00 Lakhs | 6,00,000 Equity Shares of ₹ 10.00 each at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 90.00 Lakhs. |
| Allocation to Non-Institutional Investors for above ₹2.00 Lakhs | 6,00,000 Equity Shares of ₹ 10.00 each at a price of ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per Equity Share) aggregating to ₹ 90.00 Lakhs. |
| Pre and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 34,40,000 Equity Shares of ₹ 10.00 each |
| Equity Shares outstanding after the Issue* | 47,04,000 Equity Shares of ₹ 10.00 each |
| Objects of the Issue | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 75 of this Prospectus |

*Assuming full allotment

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “**Issue Related Information**” beginning on page no. 174 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated January 17, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 19, 2022.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
 - a) Individual applicants other than retail individual investors; and
 - b) 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 (a) or (b) above may be allocated to the applicants in the other category.

Explanation to Regulations 253 of ICDR Regulations, 2018: *If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS & LIABILITIES

| SAILANI TOURS N TRAVELS LIMITED | | | |
|---|--|-------------------------------------|-------------------------------------|
| (Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED) | | | |
| CIN: U63090WB2019PLC234136 | | | |
| | | | ANNEXURE - I |
| RESTATED STATEMENT OF ASSETS & LIABILITIES | | | (₹ in Lakhs) |
| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 153.00 | 153.00 | 71.00 |
| Reserve And Surplus (excluding Revaluation Reserves, if any) | 9.50 | 8.53 | 5.39 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | - | - | - |
| Long-Term Provisions | - | - | - |
| Deferred Tax Liability | 2.52 | 1.89 | 0.86 |
| Current Liabilities | | | |
| Short-Term Borrowings | 307.91 | 254.12 | 220.25 |
| Trade Payables | 19.85 | 19.59 | 299.71 |
| Other Current Liabilities | 132.97 | 157.98 | 56.71 |
| Short-Term Provisions | 2.35 | 0.66 | 1.16 |
| Total | 628.10 | 595.77 | 655.08 |
| II. Asset | | | |
| Non Current Asset | | | |
| Plant, Property & Equipment Intangible Assets | | | |
| (i) Tangible Asset | 84.02 | 102.38 | 88.22 |
| (ii) Capital Work in Progress | - | - | 19.13 |
| Non Current Investment | - | - | - |
| Deferred Tax Asset (Net) | - | - | - |
| Long-Term Loan and Advances | - | - | - |
| Current Asset | | | |
| Inventories | 7.32 | 5.15 | 6.38 |
| Trade Receivables | 13.37 | 4.75 | 78.60 |
| Cash and Cash Equivalents | 18.27 | 16.76 | 6.03 |
| Short-Term Loan and Advances | 24.46 | 7.44 | 7.31 |
| Other Current Asset | 480.66 | 459.29 | 449.41 |
| Total | 628.10 | 595.77 | 655.08 |

Note:-

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

As per our report attached of even date

For M/s. P Mukherjee & Co

Chartered Accountants

FRN: 304143E

Sd/-

Prithwiraj Mukherjee

(Partner)

Membership No: 060684

UDIN: 22060684AIEQQ11047

Date : 25th Day of April-2022

Place : Kolkata

For & on behalf of the board of directors,

Sd/-

Durgadas Ghosh

Director

DIN: 09308295

Sd/-

Sunita Chanani

Director

DIN: 03424886

| SAILANI TOURS N TRAVELS LIMITED (Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED) | | | |
|--|---|--|--|
| CIN:U63090WB2019PLC234136 | | | |
| ANNEXURE - II | | | |
| RESTATED STATEMENT OF PROFIT & LOSS (₹ in Lakhs) | | | |
| Particulars | For the Nine months ended on 31-12-2021 | For the year ended on 31.03.2021 | For the year ended on 31.03.2020 |
| Revenue from Operations | 312.37 | 109.91 | 427.65 |
| Other Income | 1.71 | 2.65 | 1.66 |
| Total Revenue | 314.08 | 112.56 | 429.31 |
| Expenses: | | | |
| Cost of Service Provided | 249.90 | 61.50 | 303.40 |
| Changes in Inventories of Traded Goods | (2.17) | 1.23 | (6.38) |
| Employee Benefits Expenses | 18.61 | 7.02 | 37.65 |
| Finance Costs | 0.88 | 0.33 | 1.51 |
| Depreciation and Amortization Expense | 18.42 | 16.79 | 4.50 |
| Other Expenses | 21.83 | 21.52 | 81.22 |
| Total Expenses | 307.47 | 108.39 | 421.90 |
| Profit before exceptional and extraordinary items and tax (A-B) | 6.61 | 4.17 | 7.41 |
| Exceptional/Prior Period items - | | | |
| Profit before extraordinary items and tax | 6.61 | 4.17 | 7.41 |
| Extraordinary items | | - | - |
| Profit Before Tax | 6.61 | 4.17 | 7.41 |
| Provision for Tax | | | |
| - Current Tax | 2.35 | 0.66 | 1.16 |
| - MAT Credit Entitlement | 0.66 | (0.66) | - |
| - Earlier Year Taxes | | - | - |
| - Deferred Tax Liability / (Asset) | 0.63 | 1.03 | 0.86 |
| Restated profit after tax for the period from continuing operations | 2.97 | 3.14 | 5.39 |
| Restated profit for the period | 2.97 | 3.14 | 5.39 |

Note: -

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

*As per our report attached of even date
For M/s. P Mukherjee & Co
Chartered Accountants
FRN: 304143E*

*Sd/-
Prithwiraj Mukherjee
(Partner)
Membership No: 060684
Date : 25th Day of April-2022
Place : Kolkata*

For & on behalf of the board of directors,

**Sd/-
Durgadas Ghosh
Director
DIN: 09308295**

**Sd/-
Sunita Chanani
Director
DIN: 03424886**

| SAILANI TOURS N TRAVELS LIMITED | | | |
|---|--|---|---|
| (Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED) | | | |
| CIN: U63090WB2019PLC234136 | | | |
| ANNEXURE - III | | | |
| RESTATED CASH FLOW STATEMENT | | | |
| (₹ in Lakhs) | | | |
| Particulars | For the Nine months ended on 31-12-2021 | For the year ended on 31.03.2021 | For the year ended on 31.03.2020 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | 6.61 | 4.17 | 7.41 |
| Adjustment for : | | | |
| Less Profit on sale of fixed assets | (0.26) | | |
| Add Depreciation | 18.42 | 16.79 | 4.50 |
| Add Finance Cost | 0.88 | 0.33 | 1.51 |
| Add: Preliminary Exp W/off | 1.01 | 0.82 | 0.82 |
| Operating profit before working capital changes | 26.66 | 22.11 | 14.24 |
| Adjustment for : | | | |
| (Increase)/Decrease in Trade Receivable | (8.62) | 73.85 | (78.60) |
| (Increase)/Decrease in Inventories | (2.17) | 1.23 | (6.38) |
| (Increase)/Decrease in Short-term Loan and Advances | (17.02) | (0.13) | - |
| (Increase)/Decrease in Other Current Asset | (23.04) | (10.04) | (450.23) |
| Increase/(Decrease) in Trade Payables | 0.26 | (280.12) | 299.71 |
| Increase/(Decrease) in Provisions | - | - | - |
| Increase/(Decrease) in Current Liabilities | (25.01) | 101.27 | 56.71 |
| Net Adjustments | (75.60) | (113.94) | (178.79) |
| Cash generated from / (used in) operations | (48.94) | (91.83) | (164.55) |
| Income Tax Paid (Net) | (0.66) | (1.16) | - |
| Net cash generated from/(used in) Operating Activities - (A) | (49.60) | (92.99) | (164.55) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Net (Purchase)/Sale of tangible fixed assets | 0.20 | (11.83) | (111.85) |
| Net cash generated from/(used in) Investing Activities - (B) | 0.20 | (11.83) | (111.85) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Issue of Shares | (2.00) | 82.00 | 71.00 |
| Increase/(Decrease) in Long Terms Loans and Advances | - | - | (7.31) |
| Increase/(Decrease) in Short-term Borrowings | 53.79 | 33.87 | 220.25 |
| Increase/(Decrease) in Long-Term Provisions | - | - | - |
| Finance cost | (0.88) | (0.33) | (1.51) |
| Net cash generated from/(used in) Financing Activities - (C) | 50.91 | 115.54 | 282.43 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1.51 | 10.73 | 6.03 |
| Cash and cash equivalents at the beginning of the year | 16.76 | 6.03 | - |
| Cash and cash equivalents at the end of the year | 18.27 | 16.76 | 6.03 |
| Note:- | | | |
| 1. Components of cash and cash equivalents: | | | |
| Particulars | 31.12.2021 | 31.03.2021 | 31.03.2020 |
| Cash on hands | 3.60 | 1.27 | 0.27 |
| Balances with Banks | | | |
| -In current accounts | 14.67 | 15.49 | 5.76 |
| Total Cash and Cash Equivalents | 18.27 | 16.76 | 6.03 |

-
1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
 2. Figures in Brackets represents outflow.
 3. The above statement should be read with significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing I, II and III.

*As per our report attached of even date
For M/s. P Mukherjee & Co
Chartered Accountants
FRN: 304143E*

*Sd/-
Prithwiraj Mukherjee
(Partner)
Membership No: 060684
UDIN: 22060684AIEQQ11047
Date : 25th Day of April-2022
Place : Kolkata*

For & on behalf of the board of directors,

**Sd/-
Durgadas Ghosh
Director
DIN: 09308295**

**Sd/-
Sunita Chanani
Director
DIN: 03424886**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on September 26, 2019 as a private limited company as “Sailani Tours N Travels Private Limited” vide Registration No.234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 10, 2021 and the name of the company was changed to “Sailani Tours N Travels Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated October 07, 2021 was issued by Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U63090WB2019PLC234136. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 105 of this Prospectus.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 105 of this Prospectus.

| BRIEF COMPANY AND ISSUE INFORMATION | |
|---|---|
| Registration Number | 234136 |
| Corporate Identification Number | U63090WB2019PLC234136 |
| Address of Registered Office | CE-25 Sector-1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India Tel: +91- 3348044939 Email: info@sailanitours.com Website: www.sailanitours.com |
| Address of Registrar of Companies | Registrar of Companies, Kolkata Nizam Palace, 2 nd MSO Building, 2 nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal Tel: 033-22877390 Email Id: roc.kolkata@mca.gov.in Website: www.mca.gov.in |
| Designated Stock Exchange | BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India. |
| Issue Programme | Issue Opens On: Monday, June 27, 2022 Issue Closes On: Thursday, June 30, 2022 |
| Chief Financial Officer | Mr. Durgadas Ghosh CE-25 Sector-1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India Tel: +91- 3348044939 Email: durgadas.ghosh@sailanitours.com Website: www.sailanitours.com |
| Company Secretary and Compliance Officer | Ms. Purvi Agarwal CE-25 Sector-1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India Tel: +91- 3348044939 Email: cspurvi@sailanitours.com Website: www.sailanitours.com |

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

| Name | Designation | Address | DIN |
|---------------------------|------------------------|---|------------|
| Mr. Durgadas Ghosh | Managing Director | Layek Band, Bankura, West Bengal- 722157 | 09308295 |
| Mr. Krishna Kumar Chanani | Non-Executive Director | BF-5A, Shree Krishna Garden, 1/1, Raja Rajendra Lal, Mitra Road, Near Alochaya Cinema, K G Bose Sarani, Circus Avenue, Kolkata-700085, West Bengal. | 00369417 |
| Ms. Sunita Chanani | Executive Director | 1/1 Vrindavan Flat No. BF 5A Shree Krishna, Garden Raja, Rajendra Lal Mitra Road, Belehata, Kolkata-700085, West Bengal. | 03424886 |
| Mr. Manoj Pasari | Independent Director | 2H, Cornfield Road, Kolkata – 700019, West Bengal | 06463922 |

| Name | Designation | Address | DIN |
|-------------------|----------------------|--|----------|
| Ms. Gajal Agarwal | Independent Director | 1/2, Chetla Road, New Alipore, Kolkata – 700053, West Bengal | 09422962 |

For detailed profile of our Directors, refer “*Our Management*” on page 109 respectively of this Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant’s DP ID, Client ID, PAN, Address of 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 Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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 Applicant 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. 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. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

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

| LEAD MANAGER OF THE ISSUE | REGISTRAR TO THE ISSUE |
|---|--|
| GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India Tel. No.: +91 – 22 – 4002 5273 / 96532 49863 Fax No.: NA Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128 | BIGSHARE SERVICES PRIVATE LIMITED 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Tel. No.: +91 22 6263 8200; Fax No.: +91 – 22 – 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534 |
| LEGAL ADVISOR TO THE ISSUE | STATUTORY AUDITOR OF THE COMPANY |
| ADV SHAIILESH L DALVI A-2/6 Satya Darshan CHS, Malpa Dongri No. 3 Andheri East, Mumbai-400093 Tel.no: 9819501831 Email id: shaiileshdalvi@gmail.com Contact Person: Shaiilesh L Dalvi Bar council number: MAH/3182/2001 | P MUKHERJEE & CO. Chartered Accountants, 8/2 Kiran Shankar Roy Road, Room No. 5 & 6 First Floor, Kolkata- 700001, West Bengal Tel No.: 033-2248-1495 E-mail: pmcocal@gmail.com Contact Person: Mr. Prithwiraj Mukherjee Membership No.: 060684 Firm Registration No.: 0304143E Peer Review No: 010918 |

| BANKER TO THE COMPANY | BANKERS TO THE ISSUE / SPONSOR BANK |
|--|--|
| IDFC FIRST BANK LIMITED Gr Flr, BH-20, Salt Lake, Kolkata, West Bengal Tel: 18605009900 Email: banker@idfcfirstbank.com Website: www.idfcfirstbank.com | ICICI BANK LIMITED Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai – 400020. Tel: 022-66818911 / 23 / 24 Fax No.: 022-22611138 Email: sagar.welekar@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration No. INBI00000004 |

CHANGES IN AUDITORS SINCE INCORPORATION

Except as mentioned below, there has been no change in the auditors of our Company since Incorporation:

| Sr. No | Date of Change | From | To | Reason for Change |
|---------------|-----------------------|--|---|-----------------------------|
| 1. | November 30, 2021 | KEDIA DHANDHARIA AND CO. Chartered Accountants, BC-266, Sector-I, Salt Lake City, Kolkata- 700064, West Bengal Tel No.: 033-23595641/42 E-mail: kediadhandharia.co@gmail.com Contact Person: Mr. Ganpat Khemka Membership No.: 303609 Firm Registration No.: 326659E Peer Review No: N.A. | P MUKHERJEE & CO. Chartered Accountants, 8/2 Kiran Shankar Roy Road, Room NO 5 & 6 First Floor, Kolkata- 700001, West Bengal Tel No.: 033-2248-1495 E-mail: pmcocal@gmail.com Contact Person: Mr. Prithwiraj Mukherjee Membership No.: 060684 Firm Registration No.: 0304143E Peer Review No: 010918 | Due to other pre-occupation |

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://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 RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as 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' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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 website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

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.

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 **M/S. P MUKHERJEE & CO.**, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated April 25th, 2022, and the Statement of Tax Benefits dated April 25th, 2022, issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of 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.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be

delivered to the Registrar of Company, Kolkata at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated February 21, 2022 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in lakhs) | % of the Total Issue Size Underwritten |
|---|----------------------------|----------------------------------|--|
| Gretex Corporate Services Limited Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. Tel. No.: +91 22 4002 5273 / 96532 49863 Email: info@gretexgroup.com / mbk@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128 | 12,00,000 | 180.00 | 94.94 |
| Gretex Share Broking Private Limited Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India Tel. No.: +91-22-40025273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No.: INZ000166934 Market Maker Registration No.: SMMM0617628062012 | 64,000 | 9.60 | 5.06 |
| TOTAL | 12,64,000 | 189.60 | 100% |

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their

respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated February 21, 2022 with the Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

| | |
|---|---|
| Name | Gretex Share Broking Private Limited |
| Address | Office No.13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India. |
| Tel No. | +91-22 4002 5273 |
| Email | sherwoodpvtltd@yahoo.co.in |
| Contact Person | Mr. Alok Harlalka |
| CIN | U65900MH2010PTC289361 |
| SEBI Registration No. | INZ000166934 |
| Market Maker Registration No. (SME Segment of BSE) | SME MM0617628062012 |

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE 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 offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of 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 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.

- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 8) 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (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.
- 11) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 12) SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) 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.
- 14) 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 following spread will be applicable on the SME Platform of BSE Limited.

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

- 1) 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 Crores | 25% | 24% |

| | | |
|---------------------|-----|-----|
| ₹ 20 to ₹ 50 Crores | 20% | 19% |
| ₹ 50 to ₹ 80 Crores | 15% | 14% |
| Above ₹ 80 Crores | 12% | 11% |

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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 Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

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

| Sr. No. | Particulars | Amount (₹ in Lakhs except share data) | |
|-----------|--|--|--------------------------------|
| | | Aggregate Nominal Value | Aggregate value at Issue Price |
| A. | Authorised Share Capital ⁽¹⁾ | | |
| | 60,00,000 Equity Shares of ₹ 10.00 each | 600.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 34,40,000 Equity Shares of ₹ 10.00 each | 344.00 | - |
| C. | Present Issue in terms of this Prospectus | | |
| | Issue of 12,64,000 Equity Shares of ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 15.00/- per Equity Share (including premium of ₹ 5.00/- per Equity Share) | 126.40 | 189.60 |
| | <i>Which comprises:</i> | | |
| D. | Reservation for Market Maker portion | | |
| | 64,000 Equity Shares of ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 15.00/- per Equity Share (including premium of ₹ 5.00/- per Equity Share) | 6.40 | 9.60 |
| E. | Net Issue to the Public | | |
| | 12,00,000 Equity Shares of ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 15.00/- per Equity Share (including premium of ₹ 5.00/- per Equity Share). | 120.00 | 180.00 |
| | Of which ⁽⁴⁾ : | | |
| | 600,000 Equity Shares of ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 15.00/- per Equity Share (including premium of ₹ 5.00/- per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakhs | 60.00 | 90.00 |
| | 600,000 Equity Shares of ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 15.00/- per Equity Share (including premium of ₹ 5.00/- per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakhs | 60.00 | 90.00 |
| F. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 47,04,000 Equity Shares of ₹ 10 each | 470.40 | - |
| G. | Securities Premium Account | | |
| | Before the Issue | NIL | |
| | After the Issue | 63.20 | |

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Other Corporate Matters - Amendments to our Memorandum of Association" on page 105.

⁽²⁾ The Issue has been authorized by a resolution of our Board of Directors through their meeting dated January 17, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated January 19, 2022.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

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

NOTES TO CAPITAL STRUCTURE

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

The history of the equity share capital of our Company is set forth below:

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) | Cumulative Securities Premium (₹) |
|--|----------------------------------|----------------|-----------------|-------------------------|-------------------------------------|------------------------------------|---|-----------------------------------|
| Upon Incorporation on September 26, 2019 | 10,000 | 10 | 10 | Cash | Subscriber to the MOA (I) | 10,000 | 1,00,000 | NIL |
| November 01, 2019 | 7,00,000 | 10 | 10 | Cash | Right Issue (II) | 7,10,000 | 71,00,000 | NIL |
| July 30, 2020 | 8,20,000 | 10 | 10 | Cash | Right Issue (III) | 15,30,000 | 1,53,00,000 | NIL |
| April 20, 2022 | 19,10,000 | 10 | 15 | Other than Cash | Conversion of loan into equity (IV) | 34,40,000 | 3,44,00,000 | 95,50,000 |

(i) Initial Subscribers to the Memorandum of Association of our Company on September 26, 2019:

| Sr. No. | Name | No. of Equity Shares* |
|--------------|---------------------------|-----------------------|
| 1 | Mr. Krishna Kumar Chanani | 8,000 |
| 2 | Mr. Govardhan Kedia | 1,000 |
| 3 | Ms. Lata Kedia | 1,000 |
| Total | | 10,000 |

(ii) Right Issue of 7,00,000 Equity Shares at a price of ₹ 10/- per share on November 1, 2019:

| Sr. No. | Name | No. of Equity Shares |
|--------------|---------------------------|----------------------|
| 1 | Mr. Krishna Kumar Chanani | 7,00,000 |
| Total | | 7,00,000 |

(iii) Right Issue of 8,20,000 Equity Shares at a price of ₹ 10/- per share on July 30, 2020:

| Sr. No. | Name | No. of Equity Shares |
|---------|----------------------|----------------------|
| 1. | Anil Pandey (HUF) | 50,000 |
| 2. | Mr. Anil Pandey | 50,000 |
| 3. | Ms. Ankita Tewari | 1,00,000 |
| 4. | Mr. Avadh Bihari | 10,000 |
| 5. | Ms. Maya Pandey | 50,000 |
| 6. | Mr. Md Nadim Ahmad | 50,000 |
| 7. | Mr. Ram Lal Tewari | 5,000 |
| 8. | Ram Lal Tewari (HUF) | 50,000 |
| 9. | Mr. Saurabh Tewari | 50,000 |
| 10. | Mr. Shabnam Ara | 1,00,000 |
| 11. | Ms. Shivangi Tewari | 5,000 |
| 12. | Ms. Sarika Tewari | 1,00,000 |
| 13. | Ms. Sonal Bhotika | 50,000 |

| | | |
|--------------|----------------------|-----------------|
| 14. | Mr. Siddharth Tewari | 50,000 |
| 15. | Mr. Rahul Pandey | 1,00,000 |
| Total | | 8,20,000 |

(iv) Conversion of loan into equity of 19,10,000 Equity Shares allotted in lieu of outstanding unsecured loan for consideration other cash on April 20, 2022.

| Sr. No. | Name | No. of Equity Shares |
|--------------|--|----------------------|
| 1. | Mr. Krishna Kumar Chanani | 3,00,000 |
| 2. | Ms. Sunita Chanani | 6,85,000 |
| 3. | Foxglove Management Services Private Limited | 25,000 |
| 4. | Adi Kaushal Vanijya Private limited | 4,40,000 |
| 5. | Finaxys Consultancy Services Private Limited | 15,000 |
| 6. | Pinacle Leather Exports Private Limited | 65,000 |
| 7. | Rosebud Conclave Private Limited | 3,80,000 |
| Total | | 19,10,000 |

2. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 1 (iv) above, we have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed in point 1 (V) above, Equity Shares allotted in lieu of outstanding unsecured loan for consideration other cash.

7. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

I. Our Shareholding Pattern: -

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including convertible securities as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (XII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--------------------------------|----------------------------|--|--|---|--|---|---|-------|------------------|-------------------------|---|----------------------------------|---------------------------------|---|---------------------------------|---|------------------|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| A | Promoters & Promoter Group | 4 | 16,95,000 | - | - | 16,95,000 | 49.27 | 16,95,000 | - | 16,95,000 | 49.27 | - | 49.27 | - | - | - | - | 16,95,000 |
| B | Public | 20 | 17,45,000 | - | - | 17,45,000 | 50.73 | 17,45,000 | - | 17,45,000 | 50.73 | - | 50.73 | - | - | - | - | 16,45,000 |
| C | Non - Promoter Non - Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 24 | 34,40,000 | - | - | 34,40,000 | 100.00 | 34,40,000 | - | 34,40,000 | 100.00 | - | 100.00 | - | - | - | - | 33,40,000 |

*As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

II. Shareholding pattern of the Promoters and Promoter Group

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--|----------------------------|--|--|---|---|---|---|-------|-----------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| 1) | Indian | | | | | | | | | | | | | | | | | |
| a | Individuals / Hindu undivided Family | 4 | 16,95,000 | - | - | 16,95,000 | 49.27 | 16,95,000 | - | 16,95,000 | 49.27 | - | 49.27 | - | - | - | - | 16,95,000 |
| | Mr. Krishna Kumar Chanani | 1 | 10,00,000 | - | - | 10,00,000 | 29.07 | 10,00,000 | - | 10,00,000 | 29.07 | - | 29.07 | - | - | - | - | 10,00,000 |
| | Mr. Sunita Chanani | 1 | 6,87,000 | - | - | 6,87,000 | 19.97 | 6,87,000 | - | 6,87,000 | 19.97 | - | 19.97 | - | - | - | - | 6,87,000 |
| | Krishna Kumar Chanani (HUF) | 1 | 5,000 | - | - | 5,000 | 0.15 | 5,000 | - | 5,000 | 0.15 | - | 0.15 | - | - | - | - | 5,000 |
| | Mr. Mohit Chanani | 1 | 3,000 | - | - | 3,000 | 0.09 | 3,000 | - | 3,000 | 0.09 | - | 0.09 | - | - | - | - | 3,000 |
| b | Central Government / State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--|----------------------------|--|--|---|--|---|---|-------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| c | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | Any Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2) | Foreign | | | | | | | | | | | | | | | | | |
| a | Individuals (Non - Resident Individuals / Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| b | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| c | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| e | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--|----------------------------|--|--|---|---|---|---|----------|------------------|---|--|----------------------------------|----------|---|----------|---|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No (a) | As a % of total Shares held (b) | No (a) | | As a % of total Shares held (b) |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| | Total Shareholding of Promoters and Promoter Group (A)= (A)(1)+(A)(2) | 4 | 16,95,000 | - | - | 16,95,000 | 49.27 | 16,95,000 | - | 16,95,000 | 49.27 | - | 49.27 | - | - | - | - | 16,95,000 |

*As on date of this Prospectus 1 Equity share holds 1 vote.

III. Shareholding pattern of the public shareholder

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|-----------------------------------|----------------------------|--|--|---|--|---|---|-------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| 1) | Institutions | | | | | | | | | | | | | | | | | |
| A | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| b | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| c | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| e | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| f | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| g | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--|----------------------------|--|--|---|---|---|---|-------|----------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| h | Provident Funds / Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| i | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2) | Central Government / State Government(s) / President of India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3) | Non - institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| a | Individuals | | | | | | | | | | | | | | | | | |
| | i. Individual shareholders holding nominal share | 15 | 8,20,000 | - | - | 8,20,000 | 23.84 | 8,20,000 | - | 8,20,000 | 23.84 | - | 23.84 | - | - | - | - | 6,10,000 |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|------------------------------|----------------------------|--|--|---|---|---|---|-------|----------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| | capital up to ₹ 2 lakhs. | | | | | | | | | | | | | | | | | |
| | Mr. Anil Pandey | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Ms. Ankita Tewari | 1 | 1,00,000 | - | - | 1,00,000 | 2.91 | 1,00,000 | - | 1,00,000 | 2.91 | - | 2.91 | - | - | - | - | 1,00,000 |
| | Mr. Avadh Bihari | 1 | 10,000 | - | - | 10,000 | 0.29 | 10,000 | - | 10,000 | 0.29 | - | 0.29 | - | - | - | - | 10,000 |
| | Ms. Maya Pandey | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Mr. Md Nadim Ahmad | 1 | 5,000 | - | - | 5,000 | 0.15 | 5,000 | - | 5,000 | 0.15 | - | 0.15 | - | - | - | - | 5,000 |
| | Mr. Rahul Pandey | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Mr. Ram Lal Tewari | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Ram Lal Tewari (HUF) | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Ms. Sarika Tewari | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 0 |
| | Mr. Saurabh Tewari | 1 | 1,00,000 | - | - | 1,00,000 | 2.91 | 1,00,000 | - | 1,00,000 | 2.91 | - | 2.91 | - | - | - | - | 1,00,000 |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|---|----------------------------|--|--|---|---|---|---|-------|----------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| | Ms. Shabnam Ara | 1 | 5,000 | - | - | 5,000 | 0.15 | 5,000 | - | 5,000 | 0.15 | - | 0.15 | - | - | - | - | 5,000 |
| | Ms. Shivangi Tewari | 1 | 1,00,000 | - | - | 1,00,000 | 2.91 | 1,00,000 | - | 1,00,000 | 2.91 | - | 2.91 | - | - | - | - | 1,00,000 |
| | Anil Kumar Pandey (HUF) | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 50,000 |
| | Ms. Sonal Bhotika | 1 | 50,000 | - | - | 50,000 | 1.45 | 50,000 | - | 50,000 | 1.45 | - | 1.45 | - | - | - | - | 0 |
| | Mr. Siddharth Tewari | 1 | 1,00,000 | - | - | 1,00,000 | 2.91 | 1,00,000 | - | 1,00,000 | 2.91 | - | 2.91 | - | - | - | - | 1,00,000 |
| | ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| b | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| c | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--|----------------------------|--|--|---|---|---|---|-------|----------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| d | Overseas Depositories (Holding DRs) (Balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| e | Any Other Body Corporate | 5 | 9,25,000 | - | - | 9,25,000 | 26.89 | 9,25,000 | - | 9,25,000 | 26.89 | - | 26.89 | - | - | - | - | 9,25,000 |
| | Adi Kaushal Vanijya Private Limited | 1 | 4,40,000 | - | - | 4,40,000 | 12.79 | 4,40,000 | - | 4,40,000 | 12.79 | - | 12.79 | - | - | - | - | 4,40,000 |
| | Finaxys Consultancy Services Private Limited | 1 | 15,000 | - | - | 15,000 | 0.44 | 15,000 | - | 15,000 | 0.44 | - | 0.44 | - | - | - | - | 15,000 |
| | Rosebud Conclave Private Limited | 1 | 3,80,000 | - | - | 3,80,000 | 11.05 | 3,80,000 | - | 3,80,000 | 11.05 | - | 11.05 | - | - | - | - | 3,80,000 |
| | Foxglove Management Services Private Limited | 1 | 25,000 | - | - | 25,000 | 0.73 | 25,000 | - | 25,000 | 0.73 | - | 0.73 | - | - | - | - | 25,000 |

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--|----------------------------|--|--|---|---|---|---|----------|------------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class-Equity | Class | Total | | | | | | | | |
| | Pinnacle Leather Exports Private Limited | 1 | 65,000 | - | - | 65,000 | 1.89 | 65,000 | - | 65,000 | 1.89 | - | 1.89 | - | - | - | - | 65,000 |
| | Sub-Total (B)(3) | 20 | 17,45,000 | - | - | 17,45,000 | 50.73 | 17,45,000 | - | 17,45,000 | 50.73 | - | 50.73 | - | - | - | - | 16,45,000 |
| | Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3) | 20 | 17,45,000 | - | - | 17,45,000 | 50.73 | 17,45,000 | - | 17,45,000 | 50.73 | - | 50.73 | - | - | - | - | 16,45,000 |

IV. Shareholding pattern of the Non-Promoter- Non-Public shareholder

| Category (I) | Category of shareholder (II) | Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--|----------------------------|--|--|---|--|---|---|-------|-------|---|---|----------------------------------|--------|---|--------|---|---------------------------------|
| | | | | | | | | Class-Equity | Class | Total | | | Total as a % of (A+B+C) | No (a) | As a % of total Shares held (b) | No (a) | | As a % of total Shares held (b) |
| 1) | Custodian / DR Holder | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Name of Holder (if available) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (c) (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2) | Employee Benefit Trust under SEBI (Share based Employee Benefit Regulations, 2014) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (C) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Non - Promoter Non-Public shareholding (C) = (C) (1) + (C) (2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

b) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
|---------|---------------------------|----------------------|------------------------|----------------------|-------------------------|
| 1. | Mr. Krishna Kumar Chanani | 10,00,000 | 29.07 | 10,00,000 | 21.26 |
| 2. | Ms. Sunita Chanani | 6,87,000 | 19.97 | 6,87,000 | 14.60 |
| | Total | 16,87,000 | 49.04 | 16,87,000 | 35.86 |

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|--|----------------------|------------------------|
| 1. | Mr. Krishna Kumar Chanani | 10,00,000 | 29.07 |
| 2. | Ms. Sunita Chanani | 6,87,000 | 19.97 |
| 3. | Adi Kaushal Vanijya Private Limited | 4,40,000 | 12.79 |
| 4. | Mr. Anil Pandey | 50,000 | 1.45 |
| 5. | Ms. Ankita Tewari | 1,00,000 | 2.91 |
| 6. | Ms. Maya Pandey | 50,000 | 1.45 |
| 7. | Mr. Rahul Pandey | 50,000 | 1.45 |
| 8. | Mr. Ram Lal Tewari | 50,000 | 1.45 |
| 9. | Ram Lal Tewari (HUF) | 50,000 | 1.45 |
| 10. | Rosebud Conclave Private Limited | 3,80,000 | 11.05 |
| 11. | Ms. Sarika Tewari | 50,000 | 1.45 |
| 12. | Mr. Saurabh Tewari | 1,00,000 | 2.91 |
| 13. | Ms. Shivangi Tewari | 1,00,000 | 2.91 |
| 14. | Pinnacle Leather Exports Private Limited | 65,000 | 1.89 |
| 15. | Anil Kumar Pandey (HUF) | 50,000 | 1.45 |
| 16. | Ms. Sonal Bhotika | 50,000 | 1.45 |
| 17. | Mr. Siddharth Tewari | 1,00,000 | 2.91 |
| | Total | 33,72,000 | 98.02 |

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|---------------------------|----------------------|------------------------|
| 1. | Mr. Krishna Kumar Chanani | 7,00,000 | 45.75 |
| 2. | Anil Kumar Pandey (HUF) | 50,000 | 3.27 |
| 3. | Mr. Anil Pandey | 50,000 | 3.27 |
| 4. | Ms. Ankita Tewari | 1,00,000 | 6.54 |
| 5. | Ms. Maya Pandey | 50,000 | 3.27 |
| 6. | Mr. Rahul Pandey | 50,000 | 3.27 |
| 7. | Mr. Ram Lal Tewari | 50,000 | 3.27 |
| 8. | Ram Lal Tewari (HUF) | 50,000 | 3.27 |
| 9. | Ms. Sarika Tewari | 50,000 | 3.27 |
| 10. | Mr. Saurabh Tewari | 1,00,000 | 6.54 |
| 11. | Ms. Shivangi Tewari | 1,00,000 | 6.54 |
| 12. | Mr. Siddharth Tewari | 1,00,000 | 6.54 |
| 13. | Ms. Sonal Bhotika | 50,000 | 3.27 |
| | Total | 15,00,000 | 98.04 |

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

| Sr. No. | Name of Shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|---------------------------|----------------------|------------------------|
| 1. | Mr. Krishna Kumar Chanani | 7,08,000 | 46.27 |
| 2. | Anil Kumar Pandey (HUF) | 50,000 | 3.27 |
| 3. | Mr. Anil Pandey | 50,000 | 3.27 |
| 4. | Ms. Ankita Tewari | 1,00,000 | 6.54 |
| 5. | Ms. Maya Pandey | 50,000 | 3.27 |

| | | | |
|-----|----------------------|------------------|--------------|
| 6. | Mr. Rahul Pandey | 50,000 | 3.27 |
| 7. | Mr. Ram Lal Tewari | 50,000 | 3.27 |
| 8. | Ram Lal Tewari (HUF) | 50,000 | 3.27 |
| 9. | Ms. Sarika Tewari | 50,000 | 3.27 |
| 10. | Mr. Saurabh Tewari | 1,00,000 | 6.54 |
| 11. | Ms. Shivangi Tewari | 1,00,000 | 6.54 |
| 12. | Mr. Siddharth Tewari | 1,00,000 | 6.54 |
| 13. | Ms. Sonal Bhotika | 50,000 | 3.27 |
| | Total | 15,08,000 | 98.56 |

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

| Sr. No. | Name of shareholder | No. of Equity Shares | % of Pre-Issue Capital |
|---------|---------------------------|----------------------|------------------------|
| 1. | Mr. Krishna Kumar Chanani | 7,08,000 | 99.72 |
| | Total | 7,08,000 | 99.72 |

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
11. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters hold 49.04 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters shareholding in Our Company

i. Mr. Krishna Kumar Chanani

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of Consideration | Nature of transaction | % of pre-Issue equity share capital | % of post Issue equity share capital |
|------------------------------|-------------------------|----------------|--|--|-------------------------------|-------------------------------------|--------------------------------------|
| September 25, 2019 | 8,000 | 10 | 10.00 | Subscribers to Memorandum | Cash | 0.23 | 0.17 |
| November 1, 2019 | 7,00,000 | 10 | 10.00 | Right Issue | Cash | 20.35 | 14.88 |
| December 01, 2021 | (5,000) | 10 | - | Transfer to Krishna Kumar Chanani HUF by way of Gift | Consideration other than Cash | -0.15 | -0.11 |
| December 01, 2021 | (3,000) | 10 | - | Transfer to Mr. Mohit Chanani by way of Gift | Consideration other than Cash | -0.09 | -0.06 |
| April 20, 2022 | 3,00,000 | 10 | 15.00 | Loan to Equity Conversion | Consideration other than Cash | 8.72 | 6.38 |

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of Consideration | Nature of transaction | % of pre-Issue equity share capital | % of post Issue equity share capital |
|------------------------------|-------------------------|----------------|--|-------------------------|-----------------------|-------------------------------------|--------------------------------------|
| Total | 10,00,000 | | | | | 29.07 | 21.26 |

ii. Ms. Sunita Chanani

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of Consideration | Nature of transaction | % of pre-Issue equity share capital | % of post Issue equity share capital |
|------------------------------|-------------------------|----------------|--|-----------------------------------|-------------------------------|-------------------------------------|--------------------------------------|
| November 13, 2019 | 1,000 | 10 | 10.00 | Transfer from Mr. Goverdhan Kedia | Cash | 0.03 | 0.02 |
| November 13, 2019 | 1,000 | 10 | 10.00 | Transfer from Ms. Lata Kedia | Cash | 0.03 | 0.02 |
| April 20, 2022 | 6,85,000 | 10 | 15.00 | Loan to Equity Conversion | Consideration other than Cash | 19.91 | 14.56 |
| Total | 6,87,000 | | | | | 19.97 | 14.60 |

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
 - The entire Promoters shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
 - All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
- b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

| Sr. No. | Particulars | Pre-Issue | | Post-Issue | |
|---------|-----------------------------|------------------|--------------|------------------|--------------|
| | | No. of Shares | % Holding | No. of Shares | % Holding |
| A) | Promoters | | | | |
| 1. | Mr. Krishna Kumar Chanani | 10,00,000 | 29.07 | 10,00,000 | 21.26 |
| 2. | Ms. Sunita Chanani | 6,87,000 | 19.97 | 6,87,000 | 14.60 |
| | Total (A) | 16,87,000 | 49.04 | 16,87,000 | 35.86 |
| B) | Promoter Group | | | | |
| 1. | Krishna Kumar Chanani (HUF) | 5,000 | 0.15 | 5,000 | 0.11 |
| 2. | Mr. Mohit Chanani | 3,000 | 0.09 | 3,000 | 0.06 |
| | Total (B) | 8,000 | 0.23 | 8,000 | 0.17 |
| | Total (A+B) | 16,95,000 | 49.27 | 16,95,000 | 36.03 |

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|---------------------------|--------------------|------------------------------------|
| 1 | Mr. Krishna Kumar Chanani | 10,00,000 | 11.58 |
| 2 | Ms. Sunita Chanani | 6,87,000 | 14.99 |

14. We have 24 (Twenty-Four) Shareholders as on the date of this Prospectus

15. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

| Date of Allotment / Transfer | Name of Shareholder | No. of Equity Shares allotted / Transferred / Acquired | % of Pre-Issue Capita | Subscribed / Acquired / Transfer | Category of Allottees (Promoters / Promoter Group / Relatives) |
|------------------------------|---------------------------|--|-----------------------|----------------------------------|--|
| December 01, 2021 | Mr. Krishna Kumar Chanani | (5,000) | (0.15) | Transfer | Promoter |
| December 01, 2021 | Mr. Krishna Kumar Chanani | (3,000) | (0.09) | Transfer | Promoter |
| April 20, 2022 | Mr. Krishna Kumar Chanani | 3,00,000 | 8.72 | Loan to Equity Conversion | Promoter |
| April 20, 2022 | Ms. Sunita Chanani | 6,85,000 | 19.91 | Loan to Equity Conversion | Promoter |

- No financing arrangements have been entered into 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 Prospectus.

16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 16,87,000 Equity Shares constituting 35.86 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 9,40,800 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment / transfer and made fully paid up | No. of Equity Shares locked in* | Face Value Per Share (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|---|---------------------------------|--------------------------|--|-----------------------------------|---------------------------|----------------|
| Mr. Krishna Kumar Chanani | | | | | | |
| November 1, 2019 | 5,57,676 | 10 | 10 | Right Issue | 11.86 | 3 years |
| Ms. Sunita Chanani | | | | | | |
| November 13, 2019 | 1,000 | 10 | 10.00 | Transfer from Mr. Goverdhan Kedia | 0.02 | 3 years |
| November 13, 2019 | 1,000 | 10 | 10.00 | Transfer from Ms. Lata Kedia | 0.02 | 3 years |
| April 20, 2022 | 3,81,124 | 10 | 15.00 | Loan to Equity Conversion | 8.10 | 3 years |
| Total | 9,40,800 | | | | 20.00 | |

*Assuming full subscription to the Issue.

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 offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of

intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

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.

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

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 24,99,200 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. 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.

19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters 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 or its subsidiary(ies) 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.

20. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter 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 promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter' 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.
21. 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.
22. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. As on the date of this 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 of 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.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 184 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. As per RBI regulations, OCBs are not allowed to participate in this issue
34. This Issue is being made through Fixed Price Issue
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No

payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

- 36.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 37.** None of our Promoters and Promoter Group will participate in the Issue.
- 38.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 12,64,000 Equity Shares of our Company at an Issue Price of ₹ 15.00 per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

| Particulars | (₹ in Lakhs) Amount |
|-------------------------------------|--------------------------------------|
| Gross Proceeds from the Fresh Issue | 189.60 |
| Less: Issue related expenses | 33.00 |
| Net Proceeds of the Fresh Issue | 156.60 |

Requirement of Funds

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

- a) To Meet Working Capital Requirements
- b) General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Sailani has evolved through its 3 years journey and started to make a name for its self in travel industry and is one of the recognised holiday brands that cater to the overall travel needs of an Indian and International traveller in the state of Kolkata. Our business can be broadly categorised as Leisure Travel, Corporate Travel, Forex and Visa Processing. We design travel packages for both individuals and groups for their domestic and international leisure travel. We make travel arrangements for corporate clients to cater to their business meetings, conferences, events and as an incentive for their employees and business partners. We provide end to end travel solutions including land, air and cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. Besides, we provide travel related foreign exchange & payment solutions.

Within Leisure Travel we have 2 sub-segments i.e., Outbound Travel and Domestic Travel. Our Domestic and Outbound Travel businesses include selling holiday packages for travel in India and overseas respectively. Under Corporate Travel we offer a full range of business travel services through a team of dedicated relationship managers. We offer customized business travel solutions for corporate clients with an endeavour to optimize their travel budget.

Our Business is completely dependent on the geographical changes. The current environmental conditions going on in the Destination is very important for a customer. Customers choose a destination depending upon the month of travel, as not all destinations are travelable in all seasons of the year. We believe that we offer best to all our customers by understanding our client’s needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. We also operate on franchise model, while giving franchises the main aim of ours is to find someone who is well experienced in our line of Business or someone who is resourcefully enough to manage such Business. Currently, our Company has given franchisees to various entities located at places such as Kolkata, Guwahati, Agartala, Dhanbad, Barreilly, Varanasi, Gwalior, Indore, Ludhiana, Jalandhar, Agra, Jaipur, Rudrapur, Faridabad, Dehradun, Dalhousie, Ranchi, Siliguri, Howrah, Surat, Nagpur, Kanpur, Vidyavihar, Margao, Patna, Udaipur, Bhubaneswar, Mulund, Pune, Jabalpur, Bhopal, Kalyaninagar, Goa, Mangalore, Malda Allahabad, Bengaluru.

We believe that we offer best to all our customers by understanding our client’s needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry.

A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guideline of time and cost. Its impressive growth has been largely due to confidence in its own capability and impressive

infrastructure it has created over the years. Our company has been steadily diversifying as well as adding new packages to its portfolio.

Our Company is promoted by Mr. Krishna Kumar Chanani and Sunita Krishna Chanani who is the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also 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.

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted the best measures in the industry. We believe that we carry out extensive research, training and up gradation of technology to maintain the standards and quality of our services. We are providing services that ensures customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key customers through the quality of services we provide.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

| (₹ in lakhs) | | | | |
|--------------|--|-----------------------------|--|--|
| Sr. No. | Particulars | Total Estimated Expenditure | Amount proposed to be financed from Net Issue Proceeds | Amount proposed to be financed from Bank Loan / Financial Institutions |
| 1 | Funding of Working Capital Requirements of our company | 120.00 | 120.00 | - |
| 2 | General Corporate Purposes | 36.60 | 36.60 | - |

⁽¹⁾The entire amount is proposed to be funded from the Net Proceeds to be utilized in the Financial Year 2022-23.

Means of Finance

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

| (₹ in lakhs) | | |
|--------------|--------------------|--------|
| Sr. No. | Particulars | Amount |
| 1. | Net Issue Proceeds | 156.60 |

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Fresh Issue and Internal Accruals.

Since the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our

future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "*Risk Factors*" beginning on page 22 of this Prospectus.

Details of the use of the proceeds

1) Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our company, as assessed based on the internal workings of our Company is ₹ 319.07 Lakhs for FY 2021-2022 and is expected to reach ₹ 488.59 Lakhs in FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹ 120.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at December 31, 2021, March 31, 2022 and March 31, 2023 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

| (₹ in Lakhs) | | | |
|---------------------------------------|-------------------|-----------------------------|-----------------------------|
| Particulars | December 31, 2021 | March 31, 2022 Estimated | March 31, 2023 Estimated |
| Current Assets | | | |
| Inventories | 7.32 | 7.61 | 8.65 |
| Trade Receivable | 13.37 | 28.84 | 38.93 |
| Cash & Cash Equivalents | 18.27 | 28.05 | 37.87 |
| Short term Loans & Advances | 24.46 | 45.65 | 63.91 |
| Other Current Assets | 482.66 | 657.20 | 893.28 |
| Total (I) | 546.08 | 767.35 | 1042.64 |
| Current Liabilities | | | |
| Short-Term Borrowings | 307.91 | 285.00 | 315.55 |
| Trade Payables | 19.85 | 22.87 | 52.54 |
| Other Current Liabilities | 132.97 | 138.23 | 182.82 |
| Short Term Provisions | 2.35 | 2.18 | 3.14 |
| Total (II) | 463.08 | 448.28 | 554.05 |
| Net Working Capital (I) – (II) | 83.00 | 319.07 | 488.59 |
| Incremental Working Capital | | | 169.52 |
| Funding Pattern: | | | |
| Internal Accruals | | | 49.52 |
| Part of the IPO Proceeds | | | 120.00 |

Assumption for Working Capital Requirement

Assumptions for holding level

| Particulars | December 31, 2021 Restated | March 31, 2022 Estimated | March 31, 2023 Estimated |
|----------------------------|-------------------------------|-----------------------------|-----------------------------|
| Current Assets | | | |
| Inventory | 9 | 8 | 7 |
| Trade Receivables | 16 | 30 | 30 |
| Current Liabilities | | | |
| Trade Payable | 29 | 31 | 27 |

Justification for Holding Period Levels

| Particulars | Details |
|-------------------|---|
| Inventory | We expect inventory holding days to be at 7 days in the financial year 2022-23. |
| Trade Receivables | We expect debtors holding days to be at 30 days in the financial year 2022-23 based on increased Revenue from Operation and better Credit Management policies ensuring timely recovery of dues. |
| Trade Payables | We expect creditors payment days to be 27days due to reduction in credit period. |

Pursuant to the certificate dated April 25, 2022, M/s **P Mukherjee & Co**, Chartered Accountants, have verified the working capital requirements for the Period ended December 31, 2021 from the Restated Standalone Financial Information and working capital estimates for the financial year 2022-23 as approved by the Board pursuant to its resolution dated April 27, 2022.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net fresh Issue Proceeds of ₹ 36.60 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy ₹ 36.60 Lakhs of the Net Proceeds for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2022 – 23.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 33.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Particulars | Expenses (₹ In lakhs) | % of Total Issue Expenses | % of Total Issue size |
|---|--------------------------|------------------------------|--------------------------|
| Payment to the Lead Manager | 22.00 | 66.67% | 11.60% |
| Market Making Fees | 4.00 | 12.12% | 2.11% |
| Fees payable to Registrar to Issue | 0.50 | 1.52% | 0.25% |
| Fees to Legal Advisor | 1.25 | 3.79% | 0.66% |
| Advertisement Expenses | 0.80 | 2.42% | 0.42% |
| Fees payable to Regulators including Stock Exchange | 1.70 | 5.15% | 0.90% |
| Printing & Distribution Expenses | 0.75 | 2.27% | 0.40% |
| Marketing & Selling Expenses | 0.50 | 1.52% | 0.26% |
| Payment to Sponsor Bank | 0.50 | 1.52% | 0.26% |
| Statutory & Other Reports | 1.00 | 3.03% | 0.53% |
| Total | 33.00 | 100.00% | 17.41% |

** SCSBs will be entitled to a processing fee of ₹ 1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001 % on the Allotment Amount# or ₹ 50.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Sources of Funds Deployed

Our Statutory Auditor, M/s. **P Mukherjee & Co**, Chartered Accountants, vide their certificate dated June 20, 2022 have also confirmed that the amount ₹ 7.00 Lakhs have been deployed so far towards the Object of the Issue and the same have been financed through internal sources.

| Sr. No. | Particulars | Amount deployed (₹ in Lakhs) |
|---------|---|------------------------------|
| | Issue Expenses | |
| 1. | Paid to Gretex Corporate Services Limited | 7.00 |
| | Total | 7.00 |

Sources of Financing for the Funds Deployed

Our Statutory Auditor, M/s. **P Mukherjee & Co**, Chartered Accountants, vide their certificate dated June 20, 2022 have also confirmed the amount deployed so far towards part of the Issue Expenses has been financed through internal sources.

| Sr. No. | Particulars | Amount deployed (₹ in Lakhs) |
|---------|----------------|------------------------------|
| 1. | Issue Expenses | 7.00 |
| | Total | 7.00 |

Appraisal by Appraising Fund

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 22, 95 and 142 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 15.00 which is 1.5 times of the face value.

QUALITATIVE FACTORS

- Skilled & Quality Staff
- Product Spectrum
- Scalable Business Model
- Customer Experience
- Technology Infrastructure
- Progressive Employer

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “*Our Business*” beginning on page 95 of this Prospectus.

QUANTITATIVE FACTORS

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

| Period | Basic and Diluted EPS (in ₹) | Weight |
|------------------------------------|-------------------------------------|---------------|
| March 31, 2020 | 1.82 | 1 |
| March 31, 2021 | 0.25 | 2 |
| Weighted Average | 0.77 | |
| December 31, 2021 (Non-Annualised) | 0.19 | |

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.*
- ii. The face value of each Equity Share is ₹ 10.00.*
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ 15.00

| Particulars | P/E Ratio |
|--|------------------|
| Based on Restated Standalone Financial Statements | |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21 | 60.00 |
| P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated | 19.48 |

Return on Net Worth

As per Restated Standalone Financial Statements:

| Period | RONW (%) | Weight |
|------------------------------------|-------------|--------|
| March 31, 2020 | 7.05 | 1 |
| March 31, 2021 | 1.95 | 2 |
| Weighted Average | 3.65 | |
| December 31, 2021 (Non-Annualised) | 1.83 | |

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

As per Restated Standalone Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre- Issue EPS (Post Bonus) for the period ended December 31, 2021– 1.61%

Net Asset Value (NAV) per Equity Share

| Sr. No. | Particulars | On the basis of Restated Standalone Financial Statements (₹) |
|---------|----------------------|---|
| a) | As on March 31, 2021 | 12.77 |
| b) | After Issue | 11.80 |
| c) | Issue Price | 15.00 |

Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.

Peer Group Comparison of Accounting Ratios:

| Particulars | CMP | EPS (₹) | PE Ratio | RONW (%) | NAV (₹) | Face Value (₹) | Revenue from Operations (₹ in lakhs) |
|------------------------------------|--------|------------|-------------|-------------|------------|----------------------|--|
| Sailani Tours n Travel Limited | 15.00* | 0.25 | 60.00 | 1.95 | 12.77 | 10 | 109.91 |
| Peer Group ** | | | | | | | |
| International Travel House Limited | 104.00 | -13.38 | -- | -11.23 | 952.31 | 10 | 9420.90 |
| Easy Trip Planners Limited | 365.30 | 4.93 | 74.10 | 44.71 | 2397.69 | 10.00 | 2328.60 |

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com, www.moneycontrol.com

Notes:

- The figures of Sailani Tours n Travels Limited are based on financial statements as restated as on March 31, 2021.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scripts as on June 21, 2022.
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.

The face value of our share is ₹ 10.00 per share and the Issue Price is of ₹ 15.00 per share are 1.5 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 15.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above mentioned information along with the chapter titled “**Risk Factors**” beginning on page 22 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 142 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
SAILANI TOURS N TRAVELS LIMITED
CE-25 Sector- 1, 3rd Cross Road, Salt Lake City,
Kolkata- 700064, West Bengal, India.

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available SAILANI TOURS N TRAVELS 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”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

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

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

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

**For M/s. P Mukherjee & Co,
Chartered Accountants,
Firm Registration No.: 304143E**

**Sd/-
Prithwiraj Mukherjee
Partner
Membership No.: 060684
UDIN: 22060684AIOVPP2368**

**Date: April 25, 2022
Place: Kolkata**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SAILANI TOURS N TRAVELS LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

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 P Mukherjee & Co,
Chartered Accountants,
Firm Registration No.: 304143E**

**Sd/-
Prithwiraj Mukherjee
Partner
Membership No.: 060684
UDIN: 22060684AIOVPP2368**

**Date: April 25, 2022
Place: Kolkata**

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GOLBAL ECONOMY AT LARGE

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects. Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022 half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective. Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds. Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions especially with debt levels having increased significantly in the past two years may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated. With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy operating with more limited space than earlier in the pandemic will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Adverse developments since the October WEO mean that the global economy is entering 2022 in a weaker position than anticipated. News of the Omicron variant led to increased mobility restrictions and financial market volatility at the end of 2021. Supply disruptions have continued to weigh on activity. Meanwhile, inflation has been higher and more broad-based than anticipated, particularly in the United States. Adding to these pressures, the retrenchment in China's real estate sector appears to be more drawn out and the recovery in private consumption is weaker than previously expected.

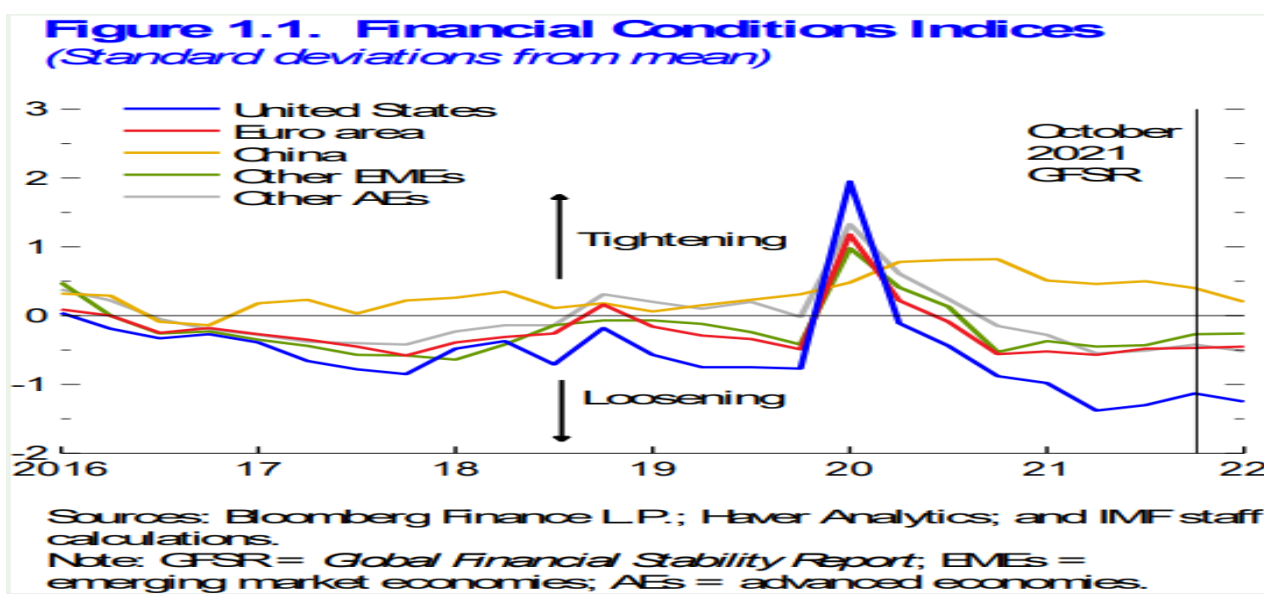
The pandemic's continued grip: Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines although still uneven has played a major role, with over 55 percent of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The net effect on hospitalizations and deaths is still unknown. The baseline forecast is conditioned on adverse health outcomes severe illness, hospitalizations, and deaths coming down to low levels in most countries by the end of 2022. This assumes that most countries achieve vaccination rates consistent with the IMF's pandemic proposal¹ by end-2022, therapies become widely accessible, and the combination proves effective in protecting against Omicron and any other variants that emerge. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

Downside surprises in the second half of 2021: Supply disruptions continued into the fourth quarter, hindering global manufacturing especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

Broadening price pressures: The emergence of a new variant is not the only risk that has crystallized in recent months. Inflation continued to rise throughout the second half of 2021, driven by several factors of varying importance across regions (Figure 1). Fossil fuel prices have almost doubled in the past year, driving up energy costs and causing higher inflation, most prominently in Europe. Rising food prices have contributed to higher inflation, for example in sub-Saharan Africa. Meanwhile, ongoing supply chain disruptions, clogged ports, land-side constraints, and high demand for goods have also led to broadening price pressures, especially in the United States. Higher imported goods prices have contributed to inflation for example in Latin America and the Caribbean region.

Monetary Conditions Tighten Globally amid Heightened Inflation Risks

Global financial conditions have remained broadly accommodative since the October Global Financial Stability Report, despite some recent tightening driven by rising interest rates and spread of the Omicron variant (Figure 1.1).



The ensuing surge in new infections has increased global financial market volatility, delayed business re-openings, and clouded the inflation outlook. Amid price pressure persisting more than anticipated, central banks in advanced economies have taken steps toward policy normalization, while policymakers in several emerging markets have continued to tighten monetary policy. As a result, front-end interest-rate-implied volatility has risen significantly (Figure 1.2) as the market-implied expected path of policy has moved higher (Figure 1.3). Driven by higher real rates, global long-term rates have increased sharply since the beginning of 2022 to pandemic-era highs, reflecting in part the perception that the Federal Reserve will accelerate its normalization process, thus undoing the decline seen in December on concerns about the impact of Omicron. Meanwhile, market-based measures of inflation expectations have declined in the last few weeks partially reversing increases during 2021. Higher real rates have weighed on risk asset prices, with equity markets losing some ground. Emerging market assets have remained under pressure due to concerns about inflation, the policy outlook, and expected Fed policy tightening. Spreads on hard currency bonds have widened, especially for frontier economies. Emerging market capital flows have also come under pressure, with a moderation in hard currency bond issuance and continued weakness in local currency bond flows, excluding China Market indicators point to expectations of inflation pressure, albeit with considerable regional differentiation. Facing mounting price pressures, many emerging market central banks have continued to raise policy rates, above prepandemic levels in several countries. Market participants expect the tightening cycle in emerging markets to continue over the next few quarters, particularly in Latin America and emerging Europe. Spillover effects to emerging markets from the policy normalization process.

Inflation is expected to remain elevated in the near term, averaging 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies in 2022, before subsiding in 2023. Assuming medium-term inflation expectations remain well anchored and the pandemic eases its grip, higher inflation should fade as supply chain disruptions ease, monetary policy tightens, and demand rebalances away from goods-intensive consumption towards services. The rapid increase in fuel prices is also expected to moderate during 2022–23, which will help contain headline inflation. Futures markets indicate oil prices will rise about 12 percent and natural gas prices about 58 percent in 2022 (both considerably lower than the increases seen in 2021) before retreating in 2023 as supply-demand imbalances recede further. Similarly, food prices are expected to increase at a more moderate pace of about 4½ percent in 2022 and decline in 2023. In many countries, nominal wage growth remains contained despite employment and participation returning almost to pre-pandemic levels. But in the United States the story is different: a sharp decline in unemployment has been accompanied by buoyant nominal wage growth. This suggests a degree of tightening in US labour markets not evident elsewhere. If US labour force participation remains below pre-pandemic levels and discouraged workers remain on the sidelines, tighter labour markets may feed through to higher prices. As a result, the Federal Reserve communicated in December 2021 that it will taper asset purchases at a faster pace and signaled that the federal funds rate will likely be raised to 0.75–1.00 percent by the end of 2022, some 50 basis points higher than in the previous guidance. Less accommodative monetary policy in the United States is expected to prompt tighter global financial conditions, putting pressure on emerging market and developing economy currencies. Higher interest rates will also make borrowing more expensive worldwide, straining public finances. For countries with high foreign currency debt, the combination of tighter financial conditions, exchange rate depreciations, and higher imported inflation will lead to challenging monetary and fiscal policy trade-offs. Although fiscal consolidation is anticipated in many emerging market and developing economies in 2022, high post-pandemic debt burdens will be an ongoing challenge for years to come. Global trade is expected to moderate in 2022 and 2023, in line with the overall pace of the expansion. Assuming that the pandemic eases over 2022, supply chain problems are expected to abate later in the year. The accompanying moderation in global goods demand will also help reduce imbalances. Cross-border services trade particularly tourism is expected to remain subdued.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>

INDIAN ECONOMY

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. This chapter explains how this flexible and multi-layered approach is partly based on an “Agile” framework that uses feedback-loops, and the monitoring of real-time data. Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the “second wave” in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe. Agriculture and allied sectors have been the least impacted by the pandemic and the sector is expected to grow by 3.9 per cent in 2021-22 after growing 3.6 per cent in the previous year. Advance estimates suggest that the GVA of Industry (including mining and construction) will rise by 11.8 per cent in 2021-22 after contracting by 7 per cent in 2020-21. The Services sector has been the hardest hit by the pandemic, especially segments that involve human contact. This sector is estimated to grow by 8.2 per cent this financial year following last year's 8.4 per cent contraction. Total Consumption is estimated to have grown by 7.0 per cent in 2021-22 with significant contributions from government spending. Similarly, Gross Fixed Capital Formation exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices.

With the vaccination programme having covered the bulk of the population, economic momentum building back and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of 8.0-8.5 per cent in 2022-23. Nonetheless, the global environment still remains uncertain. At the time of writing, a new wave in the form of the Omicron variant was sweeping across the world, inflation had jumped up in most countries, and the cycle of liquidity withdrawal was being initiated by major central banks. This is why it is especially important to look at India's macroeconomic stability indicators and their ability to provide a buffer against the above stresses. Despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves (they stood at US\$ 634 billion on 31st December 2021). This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves, sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in 2022-23. The fiscal support given to the economy as well as to the health response caused the fiscal deficit and government debt to rise in

2020-21. However, a strong rebound in government revenues in 2021-22 has meant that the Government will comfortably meet its targets for the year while maintaining the support, and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67 per cent YoY in April-November 2021) means that the Government has fiscal space to provide additional support if necessary. The financial system is always a possible area of stress during turbulent times. However, India's capital markets, like many global markets, have done exceptionally well and have allowed record mobilization of risk capital for Indian companies. More significantly, the banking system is well capitalized and the overhang of Non-Performing Assets seem to have structurally declined even allowing for some lagged impact of the pandemic. Vaccination is not merely a health response but is critical for opening up the economy, particularly contact-intensive services. Therefore, it should be treated for now as a macro-economic indicator. Over the course of a year, India delivered 157 crore doses that covered 91 crore people with at least one dose and 66 crore with both doses. The vaccination process for boosters and for the 15-18 year age group was also gathering pace at the time of writing. Inflation has reappeared as a global issue in both advanced and emerging economies. India's Consumer Price Index inflation stood at 5.6 per cent YoY in December 2021 which is within the targeted tolerance band. Wholesale price inflation, however, has been running in double-digits. Although this is partly due to base effects that will even out, India does need to be wary of imported inflation, especially from elevated global energy prices. Overall, macro-economic stability indicators suggest that the Indian economy is well placed to take on the challenges of 2022-23. One of the reasons that the Indian economy is in a good position is its unique response strategy. Rather than pre-commit to a rigid response, Government of India opted to use safety-nets for vulnerable sections on one hand while responding iteratively based on Bayesian-updating of information. This "barbell strategy" was discussed in last year's Economic Survey. A key enabler of this flexible, iterative "Agile" approach is the use of eighty High Frequency Indicators (HFIs) in an environment of extreme uncertainty. Another distinguishing feature of India's response has been an emphasis on supply-side reforms rather than a total reliance on demand management. These supply-side reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatisation, production-linked incentives and so on. These have been discussed in detail in the respective chapters. Even the sharp increase in capital spending by the Government can be seen both as demand and supply enhancing response as it creates infrastructure capacity for future growth. This year's Survey particularly highlights the importance of process reforms in a number of sectors while Chapter 11 provides a brief demonstration of the use of satellite images and geo-spatial data, both recently deregulated sectors, for gauging economic development.

Source: https://www.ibef.org/download/Economic_Survey-2021-22.pdf

TOURISM & HOSPITALITY INDUSTRY IN INDIA

Introduction

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

In FY20, tourism sector in India accounted for 39 million jobs, which was 8.0% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

According to WTTC, India 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. 13,68,100 crore (US\$ 194.30 billion).

BARBELL STRATEGY, SAFETY NETS & AGILE RESPONSE:

The last two years have been particularly challenging for policy-making around the world with repeated waves from a mutating virus, travel restrictions, supply-chain disruptions and, more recently, global inflation. Faced with all this uncertainty, the Government of India opted for a “Barbell Strategy” that combined a bouquet of safety-nets to cushion the impact on vulnerable sections of society/business, with a flexible policy response based on a Bayesian updating of information. As explained in last year’s Economic Survey, this is a common strategy used in financial markets to deal with extreme uncertainty by combining two seemingly disparate legs. As some readers will have guessed, the iterative leg of this strategy is the same as the “Agile” approach that uses feedback-loops, and real-time adjustment. The Agile approach is a well-established intellectual framework that is increasingly used in fields like project management and technology development. In an uncertain environment, the Agile framework responds by assessing outcomes in short iterations and constantly adjusting incrementally. It is important here to distinguish Agile from the “Waterfall” framework which has been the conventional method for framing policy in India and most of the world. The Waterfall approach entails a detailed, initial assessment of the problem followed by a rigid upfront plan for implementation. This methodology works on the premise that all requirements can be understood at the beginning and therefore pre-commits to a certain path of action. This is the thinking reflected in five-year economic plans, and rigid urban master-plans. While some form of feedback-loop based policy-making was always possible, it is particularly effective at a time when we have wealth of real-time data. Over the last two years, Government leveraged a host of High Frequency Indicators (HFIs) both from government departments/agencies as well as private institutions that enabled constant monitoring and iterative adaptations. Such information includes GST collections, power consumption, mobility indicators, digital payments, satellite photographs, cargo movements, highway toll collections, and so on. These HFIs helped policy makers tailor their responses to an evolving situation rather than rely on pre-defined responses of a Waterfall framework. Notice that the flexibility of Agile improves responsiveness and aids evolution, but it does not attempt to predict future outcomes. This is why the other leg of the Barbell strategy is also needed. It cushions for unpredictable negative outcomes by providing safety nets. This explains why the Government’s initial measures in 2020-21 were mostly about making food available to the poor, providing emergency liquidity support for MSMEs and holding the Insolvency and Bankruptcy Code in abeyance. Once these were in place, the Government made its way forward by regularly announcing packages targeted at specific challenges. Contrast this with the approach adopted by many other countries pre-committing to a particular response path. The following discussion provides an overview of the safety-net measures used to cushion the economy, while Chapter 2 provides a detailed analysis of how the fiscal mix changed over time towards supporting demand through capital expenditure and the supply-side through measures like production linked incentives. In line with Agile approach, this mix can be changed again as per the requirements of an evolving situation. Safety Nets used to Cushion Vulnerable Sections. The recognition of extreme uncertainty associated with a ‘once-in-a-century’ pandemic meant that the Government opted for a careful mix of emergency support and economic policy. State of the Economy 15 actions to provide a cushion against pandemic induced shocks while flexibly adapting to an evolving situation. In early 2020, when the first wave of the pandemic was making its way around the world, the Government focused on saving lives through emergency policy actions. The first among these actions was the imposition of a stringent lockdown in March 2020 when cases were still few. This provided the necessary time to ramp up testing infrastructure, create quarantine facilities and so on. Most importantly, it gave time to understand the COVID-19 virus, its symptoms and how it spread. The government recognised that lockdowns and quarantines disrupt economic activity. Therefore, it quickly put in place economic safety nets comprised of world’s largest free food program, direct cash transfers and relief measures for small businesses (details in Table 5). The Reserve Bank of India simultaneously provided monetary support to the economy. Many of these safety net provisions continued during the second wave and have been extended further as appropriate. This was combined with a rapid ramp-up of the vaccination programme as discussed.



Market Size

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 has supported the growth of domestic and outbound tourism. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market. During 2019, foreign tourist arrivals (FTAs) in India stood at 10.93 million, achieving a growth rate of 3.5% y-o-y. During 2019, FEEs from tourism increased 4.8% y-o-y to Rs. 1,94,881 crore (US\$ 29.96 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6% y-o-y to 2.9 million. In 2020, FTAs decreased by 75.5% YoY to 2.68 million and arrivals through e-Tourist Visa (Jan-Nov) decreased by 67.2% YoY to 0.84 million. As of March 2021, the e-Tourist Visa facility was extended to citizens of 171 countries. In April 2021, the percentage share of FTAs was highest from USA (26.85%), followed by Bangladesh (15.65%), Afghanistan (6.92%), UK (5.87%), Nepal (4.59%), Canada (4.27%), Iraq (2.99%), Portugal (2.40%), Germany (1.42%), Russian Fed (1.41%), Maldives (1.39%), France (1.33%), Sudan (1.21%), Korea (Rep.) (1.18%), and Australia (1.02%). In April 2021, the percentage share of FTAs in India was highest at Bengaluru Airport (29.96%), followed by Mumbai Airport (17.48%), Ahmedabad Airport (15.72%), Delhi Airport (9.21%), Cochin Airport (4.91%), Chennai Airport (4.04%), Hyderabad Airport (3.34%), Lucknow Airport (2.40%), Bhavnagar Seaport (2.37%), Kolkata Airport (2.11%), Calicut Airport (1.41%), Amritsar Airport (1.35%), Kakinada Seaport (1.32%), Dabolim (Goa) (0.91%), Mangalore Airport (0.72%). Between January 2021 and April 2021, FTAs was 376,083 as compared with 2.35 million between January 2020 and April 2020, registering a negative growth of -84.0% Y-o-Y due to COVID-19. 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 Federation of Hotel & Restaurant Associations of India (FHRAI), in FY21, the Indian hotel industry has taken a hit of > ₹ 1.30 lakhs crore (US\$ 17.81 billion) in revenue due to impact of the COVID-19 pandemic. The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

Investments

India was globally the third largest in terms of investment in travel and tourism with an inflow of US\$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country. The hotel & tourism sector received cumulative FDI inflow of US\$ 15.89 billion between April 2000 and June 2021. Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US\$300 million in the next 3-5 years for the development of the cruise sector in India.

Government Initiatives

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub.

Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed an MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In October 2021, Prime Minister, Mr. Narendra Modi launched the Kushinagar International Airport in Uttar Pradesh to boost tourism.
- The COVID-19 pandemic has greatly disrupted the Tourism industry. In September 2021, the Ministry of Tourism announced plans to allow international tourists to enter India and formal protocols are under discussion. According to the previous announcements, the first five lakhs foreign tourists will be issued visas free of cost.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- In July 2021, the ministry drafted a proposal titled 'National Strategy and Roadmap for Medical and Wellness Tourism' and has requested recommendations and feedback from several Central Ministries, all state and UT governments and administrations as well as industry partners to make the document more comprehensive.
- 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.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- In February 2021, the Ministry of Tourism under the Government of India's Regional Office (East) in Kolkata collaborated with Eastern Himalayas Travel & Tour Operator Association (resource partner) and the IIAS School of Management as (knowledge partner) to organise an 'Incredible India Mega Homestay Development & Training' workshop. 725 homestay owners from Darjeeling, Kalimpong and the foothills of Dooars were trained in marketing, sales and behavioural skills
- On January 25, 2021, Union Tourism and Culture Minister Mr. Prahlad Singh Patel announced plan to develop an international-level infrastructure in Kargil (Ladakh) to promote adventure tourism and winter sports.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- On November 4, 2020, the Union Minister of State (IC) for Tourism & Culture Mr. Prahlad Singh Patel inaugurated the "Tourist Facilitation Centre" facility constructed under the project "Development of Guruvayur, Kerala" (under the PRASHAD Scheme of the Ministry of Tourism).

- Under Budget 2020-21, the Government of India has allotted Rs. 207.55 crore (US\$ 29.70 million) for development of tourist circuits under PRASHAD scheme.
- The Ministry of Tourism's 'DekhoApnaDesh' webinar series titled '12 Months of Adventure Travel' on November 28, 2020, is likely to promote India as an adventure tourism destination.
- On January 26, 2021, Maharashtra Chief Minister Mr. Uddhav Thackeray inaugurated Balasaheb Thackeray Gorewada International Zoological Park in Nagpur. It is India's largest zoological park spread over 564 hectares and expected to attract ~2.5 million tourists a year.
- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020. The initiative will effectively implement guidelines/SOPs issued with reference to COVID-19 for safe operations of hotels, restaurants, B&Bs and other units.
- Statue of Sardar Vallabhbhai Patel, also known as 'Statue of Unity', was inaugurated in October 2018. It is the highest standing statue in the world at a height of 182 metre. It is expected to boost the tourism sector in the country and put it on the world tourism map.
- Under Budget 2020-21, the Government of India has allotted Rs. 1,200 crore (US\$ 171.70 million) for development of tourist circuits under Swadesh Darshan for eight Northeast states.

State Government Initiatives

- 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.
- In July 2021, the Kerala government, in collaboration with Vythiri in Wayanad, has initiated a campaign to vaccinate all tourism and hospitality stakeholders.
- The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat.
- In July 2021, the Odisha Tourism Development Corporation (OTDC) invited applications to operate shacks in six major beaches of the state.
- In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Poompuhar tourist spot and improving roads leading to tourist spots, spiritual places and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centres and increasing contribution of public and private sectors in the tourism sector.
- In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with the Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020.
- In June 2021, the Odisha state government announced to provide a financial package for the COVID-hit tourism sector of the state.

Achievements

Following are the achievements of the Government during 2019-20:

- During 2019-20, an additional fund Rs. 1,854.67 crore (US\$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs. 82.51 crore (US\$ 11.81 million).

Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel.

India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and Yes Bank.

Note: *in US\$ terms

Note: Conversion rate used in October 2021, Rs. 1 = US\$ 0.013

References: Media Reports, Ministry of Tourism, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Press Information Bureau (PIB), Union Budget 2020-21

Source: <https://www.ibef.org/industry/tourism-hospitality-india.aspx>

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “**Risk Factors**”, beginning on page no. 22 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “**Risk Factors**” and the chapters titled “**Financial Statements as Restated**” and “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page no 22, 142 and 143 of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to “**Sailani Tours N Travels Limited**”.

OVERVIEW

Sailani has evolved through its 3 years journey and started to make a name for its self in travel industry and is one of the recognised holiday brands that cater to the overall travel needs of an Indian and International traveller in the state of Kolkata. Our business can be broadly categorised as Leisure Travel, Corporate Travel, Forex and Visa Processing. We design travel packages for both individuals and groups for their domestic and international leisure travel. We make travel arrangements for corporate clients to cater to their business meetings, conferences, events and as an incentive for their employees and business partners. We provide end to end travel solutions including land, air and cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. Besides, we provide travel related foreign exchange & payment solutions.

Within Leisure Travel we have 2 sub-segments i.e., Outbound Travel and Domestic Travel. Our Domestic and Outbound Travel businesses include selling holiday packages for travel in India and overseas respectively. Under Corporate Travel we offer a full range of business travel services through a team of dedicated relationship managers. We offer customized business travel solutions for corporate clients with an endeavour to optimize their travel budget.

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. This also helps us to differentiate our products vis-a-vis the products offered by our competitors. We believe that our success in branding our products has created more awareness amongst travellers and has also helped a traveller in distinguishing and identifying our branded products. At Sailani things are very simple. It works on two principles:

- a. Passenger availing our services should not be dissatisfied on any count.
- b. All transactions are to be honest and transparent to all stakeholders.

We feel proud in stating that core management of the company consists of seasoned professionals who had handled pax directly and not white-collar board-room managerial personnel. Our endeavour is to provide services for regular and popular destinations but at the same time let pax know what mother nature beholds for them which is yet to be explored. Sailani is a young, dynamic and energetic company whose all activities are centred around pax satisfaction in terms of budget, destination, pre and post sales dealing, experience during the course of journey. With our dedicated untiring effort and your love and support we are confident of being one of the top tours and travels operator of the Country very soon.

Our Promoters was associated with a reputed travel agency, which led to an idea to have a space which provides all travel relating services under one roof which led to the origin of Sailani in the year 2019. Our Company aims at providing the best of packages and for achieving the same, we send our Employees to various locations to have a personal experience of the locality and hence making a package keeping in mind the vicinity of the Destination. Each Destination of our packages is personally studied by our Company aiming at maximum Customer satisfaction. We hire tour operators who use their experience and act as a guide and operates tour for our customers.

Our Company belongs to the Tourism and Hospitality sector of the Economy. Our Promoters aims at providing its customers with premium range of travel related activities and travel solutions with all services. We aim at expanding our horizon and be globally available to deliver packages in each region. With this in the back of the mind, we started with franchise model of Business by giving franchisees to various Individuals, Companies, firms, etc. While giving franchises the main aim of ours is to find someone who is well experienced in our line of Business or someone who is resourcefully enough to manage such Business. Currently, our Company has given franchisees to many entities located at places such as Kolkata, Guwahati, Agartala, Dhanbad, Barreilly, Varanasi, Gwalior, Indore, Ludhiana, Jalandhar, Agra, Jaipur,

Rudrapur, Faridabad, Dehradun, Dalhousie, Ranchi, Siliguri, Howrah, Surat, Nagpur, Kanpur, Vidyavihar, Margao, Patna, Udaipur, Bhubaneswar, Mulund, Pune, Jabalpur, Bhopal, Kalyaninagar, Goa, Mangalore, Malda Allahabad, Bengaluru.

Our Business is completely dependent on the geographical changes. The current environmental conditions going on in the Destination is very important for a customer. Customers choose a destination depending upon the month of travel, as not all destinations are travelable in all seasons of the year. We believe that we offer best to all our customers by understanding our client's needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry. A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guideline of time and cost. Its impressive growth has been largely due to confidence in its own capability and impressive infrastructure it has created over the years. Our company has been steadily diversifying as well as adding new packages to its portfolio.

Our Company is promoted by Mr. Krishna Kumar Chanani and Sunita Krishna Chanani who is the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also 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 on September 26, 2019 as a private limited company as "Sailani Tours N Travels Private Limited" vide Registration No. 234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra ordinary General meeting held on September 10, 2021 and the name of the company was changed to "Sailani Tours N Travels Limited" vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated October 07, 2021 was issued by Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U63090WB2019PLC234136.

IMPACT OF COVID-19 ON OUR BUSINESS

In late 2019, a novel strain of coronavirus ("COVID-19") emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, 'stay-at-home' orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global travel industry. An individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels, airlines, bus and railways, and may be further limited through additional voluntary or mandated restrictions on travel. The measures implemented to contain the COVID-19 pandemic have had, and are expected to continue to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position. Further, no prediction can be made of when any of the restrictions currently in place will be relaxed or when further restrictions will be announced. Although some governments are beginning to ease or lift such restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown.

The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. Accordingly, our financial and operating results for the fourth quarter of the Fiscal 2020 and the nine months ended December 31, 2020 were impacted by these conditions in the domestic and global economy and the travel industry. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. International travel demand recovery continues to remain muted as majority cross border restrictions are still in place.

OUR LOCATIONS

| | |
|--------------------------|---|
| Registered Office | CE-25 Sector- 1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India. |
| Branch Office-I | Mittal Tower Office no 3, Ground Floor, B wing 21 M. G Road Bangalore-560001. |
| Branch Office-II | Brooklyn business center, mezzanine floor, new door no. 103 – 105, poonamallee high road, near das Prakash signal, Opp to Sudha hospital, Chennai – 600084. |

OUR COMPETITIVE STRENGTHS

Skilled & Quality Staff

Our Company operates in service industry wherein the biggest asset of the Company is the quality of its human resources. We attach great importance to our well-knit motivated team of committed people. They provide the customer interface and are always aligned to the customers' requirements, which reflect our standards of service quality. We have built a team of experienced, skilled and efficient personnel having in depth knowledge of the business and unspoken passion to promote our products. They are important components in contributing to the productivity of our business. We utilize a competitive compensation structure for our managerial personnel and staff, and we believe this structure helps us attract and retain our managerial personnel. We have dedicated and experienced management teams for the execution of special assignments, as well as for human resources, operations, quality management, and our international business. We also have regular training programs for our staff and management personnel.

Product Spectrum

We believe in offering complete travel solutions and serve as an integrated provider of all travel and travel related products. Our wide choice of product offerings caters to all the travel needs of an Indian and International traveller. We provide a 'One Stop Shop' for all the travel requirements from visa to ticketing, to holidays, to insurance, to foreign exchange, under one roof. This cross selling of products facilitates our customers, thereby, making it our unique selling proposition. Besides, our constant innovation in our product offering and flexibility to meet the ever-changing needs of our customers, are some of the key differentiating value propositions that has enabled us to grow the sale of our holiday packages. It has helped us to differentiate our products vis-a-vis the products offered by our competitors.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets, by adopting aggressive marketing, adding more packages also by maintaining the consistent quality of the services we offer.

Customer Experience

Our operational practices are aligned with consumer needs and preferences and are targeted at boosting overall customer experience across all our establishments. We continuously look for ways to improve the experience of customers that visit our establishments. We continually invest in refurbishing our hotels and cafes and improving the ambience for better customer experience.

Technology Infrastructure

We deploy efficient information technology platforms in the Indian Travel Industry. We have developed a totally integrated front, mid and back-office solution on our website. Our website enables centralized dynamic packaging system, covering all travel related services – air tickets, hotel reservations, car rentals, cruises, rail bookings, package tours and holidays, enables individual, corporate client to include all products and services which they want on a real time basis. Our website is designed to analyze customer needs for better servicing and ensure repeat business for us. It generates reports identifying areas of opportunity and thereby helps us in customizing to improve the efficiency of our products. On the front end, we also have a round the clock number dedicated with right technology & infrastructure and manned with well informed and efficient executives to address to the customer requirements including complaints if any.

Progressive Employer

Sailani is continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and grow.

There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste.

BUSINESS STRATEGY

Better Reach & Spread

We are focused on extending our network infrastructure in both domestic and international locations. We intend to improve domestic penetration through the exclusive franchised shops. A franchisee model is a business arrangement where the franchisee has the licensed right to own and operate the business based on our business concept and use our brand name. In this we provide start up help in terms of training, site development, advertising and marketing support. The franchisee is branded as a Sailani shop and sells only our products. It is a one stop travel shop that provides all travel related services under one roof, making travelling simpler for the customers.

Online Presence

The online travel market in India is in a nascent stage and offers tremendous growth potential. Trying firmly to set foot in the offline market, we have also created our space in the online arena with our existing website www.sailanitours.com. This primarily offers an additional channel of reaching out to our existing and potential (users) customers which are updated regularly to feature our products and innovations. We offer various options to the customer giving him the flexibility to customize the holidays as per his choice. The website offers complete travel solutions offering the user a choice to purchase any item from an airline ticket, hotel accommodation, logistic support, to a complete tour package. The website also offers users a choice to purchase any combination of the above and also design their own holiday. 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.

Bulk buying advantage

Growing business volumes will give a better bargaining power to make bulk bookings for air travel, hotel accommodations, car rentals and ground handling. This will enable us to offer competitive packages to our customers and clients, thus attracting traffic in the long run. 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.

Cost effectiveness

Apart from expanding business and revenues we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost centre and bench marking the same to industry / scientific standards is our core strategy to control costs. We are, to some extent successful in our efforts and hope to continue more vigorously to bench mark ourselves with the best in the industry.

Maintain our focus to strengthen customer relationship

We expect to maintain our focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We believe that this strategy would increase our customer specific knowledge enabling us to provide packages as per their requirement and develop closer relationships with these customers.

Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in all cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations.

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.

Strategic Acquisition and Alliance Opportunities

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures.

SWOT ANALYSIS

| Strengths | Threats |
|--|--|
| <ul style="list-style-type: none">Experienced TeamStrong ClienteleUmbrella Travel ServicesCustomer Customization | <ul style="list-style-type: none">Intense Competition from Unorganized portionChange in travel norms in our country.Increasing Health Issue in the Society |
| Weakness | Opportunities |
| <ul style="list-style-type: none">Newly EstablishedEstablished Players available in the MarketCostly compared to established players | <ul style="list-style-type: none">Increasing wants of People to TravelWith continuing WFH facility, people are travelling more |

OUR SERVICES:

We offer wide range of travel-related services for traveling domestic as well as international destinations some services are as follows;

Leisure Travel

The leisure travel market in India is highly fragmented. We are amongst the large players in the segment of leisure travel. We offer products that are either pre-packaged through brochures or tailor-made as per the requirements of a group and an individual traveller. Leisure Travel can be Outbound and Domestic. Leisure Travel contributes majority of our total business and earns us relatively better margins.

Outbound Travel

Outbound Travel is an important contributor to our total business and we strongly believe that there is considerable growth opportunity for us in this segment. Outbound tourist refers to Indian Nationals travelling out of India. Under this segment, we offer holiday packages where the traveller enjoys all the comforts and convenience of a planned holiday but at the pace and price that is set by him. We design our own products under exclusive arrangements with direct suppliers and local agents across the globe to cater to the travel plans of both group travellers and Flexible Individual Travellers (FIT). Our packages also include various services like air tickets, visa, travel, airport transfer, hotel accommodation, sightseeing, etc. Our Outbound Travel business is offered through our offices, franchised shops and our network of GSAs and PSAs across India and online through our website www.sailanitours.com.

Domestic Travel

Domestic tourism in India has been on the upswing with domestic tourists growing over the years. These domestic travellers sustain the travel and tourism business within India. Domestic business travel and visiting family/friends, as well as pilgrimages contributes to the growth in number of trips within the country. We address this segment of the business through products marketed by our websites and Shops. Under this brand we market exclusive products ranging from religious pilgrimage tours, education tours, weekend breaks, activity holidays, spa holidays, budget holidays, summer and beach retreats, train vacations, coaching and touring holidays. We have created a very effective agency network to promote holidays that are particular to this market. Our renewed focus on this segment is backed by our endeavour in improving domestic penetration by increase in number and reach of offices and franchised shops. This will help us to spread our geographical reach still further and help us expand our customer base and volumes.

We offer these services through our Offices, through our franchisees located across region and through our Online Portal.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus, but our company gets into franchise agreements to open up franchises across India. Currently we have franchises in Kolkata, Guwahati, Agartala, Dhanbad, Barreilly, Varanasi, Gwalior, Indore, Ludhiana, Jalandhar, Agra, Jaipur, Rudrapur, Faridabad, Dehradun, Dalhousie, Ranchi, Siliguri, Howrah, Surat, Nagpur, Kanpur, Vidyavihar, Margao, Patna, Udaipur, Bhubaneshwar, Mulund, Pune, Jabalpur, Bhopal, Kalyaninagar, Goa, Mangalore, Malda Allahabad, Bengaluru.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.

Infrastructure Facilities

Our registered office is situated at CE-25 Sector- 1, 3rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India. Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our registered office, manufacturing unit and retail shop. This power is being supplied to us from West Bengal Electricity Regulatory Commission at our registered office.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligation.

INTELLECTUAL PROPERTY RIGHTS

Our corporate name and logo have not been registered under the Trade Marks Act, 1999.

CAPACITY AND CAPACITY UTILIZATION

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.

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in travel Industry. Our Company does not have any Employee Unions.

As on date of filing of this Prospectus, we have 13 employees in our company. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

MARKETING AND DISTRIBUTION STRATEGY

We are mindful of the fact that there is great competition in Tourism industry; Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. With our dedicated untiring effort and your love and support we are confident of being number one tours and travels operator of the Country very soon.

Our company make use of the following marketing and sales strategies to attract clients;

- Visiting Existing as well as Prospective clients.

- Encourage word of Mouth marketing from loyal & satisfied customers.
- Fully functional and self-explanatory web portal (www.sailanitours.com)
- We are in the era of digitalization; hence our company aims at creating visibility through all digital media channels.
- Attend and participate in relevant local expos, seminars, and business fairs.
- Providing Sponsorship to various event organisers for visibility
- Distributing pamphlets with detailed travel plans, packages, etc

PROPERTIES

Properties taken on rent by the Company

| Sr. No | Location | Name of Licensee | Document and Date | Rent (In Rs) (per month) |
|--------|--|--------------------------|--|--------------------------|
| 1. | CE-25 Sector- 1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India | Mr. Rana Pratap Karmakar | Leave and License Agreement dated October 01, 2019 | 44,445 |
| 2. | Mittal Tower Office no 3, Ground Floor, B wing 21 M. G Road Bangalore-560001 | Trade Wings Limited | Leave and License dated November 2021 | 42,931 |
| 3. | Brooklyn Business Centre, Mezzanine Floor, New Door No. 103 – 105 , Poonamallee High Road, Near DAS PRAKASH Signal, Opp to SUDHA Hospital, Chennai – 600084. | Mr. Suresh Kumar Jain | Lease Agreement dated November 29, 2021 | 69,000 |

COMPETITION

We function in an industry which is highly competitive. Currently, there are numerous agencies providing such services. Existing and established players give us a major competition by providing cost effective packages to their customers with experience personnel at the service for Travelers. Customers are been provided with wide range of services as per Customer's requirement such as their travel needs, places they want to visit, budget, schedules, etc by the existing players. The major competitor nowadays been the Internet, most of the people nowadays wants to make the travel plans on their own as per their needs and requirements.

Our Industry has number of unorganised players in the market operating in the local vicinity dealing with customers personally and providing them with packages and services as per their needs. These local players forms a great part of the Industry. While cost effective, experienced employees, personal touch been the key to the Customer Satisfaction.

There are also number of Agencies both online and offline coming up for providing the same services with different innovations, hence there is a constant flow of competition in the market with moving demand and supply

INSURANCE DETAILS:

As on the date of this Prospectus, our company do not have insurance policies.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in travel agency, tour operators, daily passengers and service operators, Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 161 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020. The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSME Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (‘Council’). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the state of West Bengal, establishment are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in various states

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 West Bengal, Maharashtra, Chennai, Karnataka, are 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the West Bengal, Maharashtra, Chennai, and Karnataka are empowered to prescribe or alter the stamp duty as per their need.

WEST BENGAL

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 08, 2019 and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020 (the “Code”)

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The code will replace the nine existing laws namely (i) The Employees’ Compensation Act, 1923 (ii) The Employees’ State Insurance Act, 1948 (iii) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (iv) The Employment

Exchanges (Compulsory Notification of Vacancies) Act, 1959 (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972 (vii) The Cine Workers Welfare Fund Act, 1981 (viii) The Building and Other Construction Workers Welfare Cess Act, 1996 (ix) Unorganised Workers' Social Security Act, 2008. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector and other connected and incidental matters.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

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, organising 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.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. 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 September 30 of each assessment year.

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

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employees Deposit Linked Insurance Scheme, 1976, The Employees' Pension Scheme, 1995, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000, etc.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on September 26, 2019 as a private limited company as “Sailani Tours N Travels Private Limited” vide Registration No. 234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on September 10, 2021 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to ‘Sailani Tours N Travels Limited’ and a fresh certificate of incorporation consequent to conversion was issued on October 07, 2021 by the Registrar of Companies, Kolkata. The Corporate Identification Number of our Company is U63090WB2019PLC234136.

Sailani has evolved through its 3 years journey and started to make a name for its self in travel industry and is one of the recognised holiday brands that cater to the overall travel needs of an Indian and International traveller in the state of Kolkata. Our business can be broadly categorised as Leisure Travel, Corporate Travel, Forex and Visa Processing. We design travel packages for both individuals and groups for their domestic and international leisure travel. We make travel arrangements for corporate clients to cater to their business meetings, conferences, events and as an incentive for their employees and business partners. We provide end to end travel solutions including land, air and cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. Besides, we provide travel related foreign exchange & payment solutions.

Within Leisure Travel we have 2 sub-segments i.e., Outbound Travel and Domestic Travel. Our Domestic and Outbound Travel businesses include selling holiday packages for travel in India and overseas respectively. Under Corporate Travel we offer a full range of business travel services through a team of dedicated relationship managers. We offer customized business travel solutions for corporate clients with an endeavour to optimize their travel budget.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 95, 142 and 143 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at CE-25 Sector-1, 3rd Cross Road, Salt Lake City, Kolkata -700064, West Bengal, India. Prior to this, following changes were made in the location of our Registered Office:

| From | To | With effect from | Reason for Change |
|--|---|-------------------------|------------------------------------|
| 103/A, Dhan Devi Khanna Road, Flat No.-3, 1 st Floor, Kolkata- 700054, West Bengal. | | | Upon Incorporation |
| 103/A, Dhan Devi Khanna Road, Flat No. - 3, 1 st Floor, Kolkata- 700054, West Bengal. | CE-25 Sector-1, 3 rd Cross Road Salt Lake City Kolkata-700064, West Bengal, India. | October 12, 2019 | To increase Operational Efficiency |

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

| Calendar Year | Particulars |
|----------------------|---|
| 2019 | Incorporation of the company |
| 2019 | Opening up franchises in various states in India |
| 2020 | Our operation was hit severely due to Covid-19 |
| 2021 | Conversion into Public Limited as “Sailani Tours N Travels Limited” |

MAIN OBJECTS OF OUR COMPANY

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

1. To encourage and provide the business as package tour operators, daily passenger service operators, tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents and to carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, Carmen, cargo superintendents, package handlers and carting contractors.
2. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services and to carry on the business of import or export of any item or material related to tour & travels or otherwise.
3. To carry out the business of dealer or agents in foreign exchange or to act as full-fledged/ restricted money changer and/or provide consultancy in the field of foreign exchange management both in India or abroad, subject to the approval of Reserve Bank of India.
4. To carry out the business of supply of skilled and unskilled manpower within India and outside India.
5. To provide Fintech service within India and outside India

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

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

| Date of Meeting | Meeting | Nature of Amendment |
|------------------------|----------------|---|
| October 04, 2019 | EGM | <p><u>INCREASE IN AUTHORISED CAPITAL</u></p> <p><u>Increase in Authorised Capital from 10,00,000 to 2,50,00,000:</u></p> <p><i>The Company increased its Authorised Capital from 10,00,000 to 2,50,00,000 vide Special Resolution.</i></p> |
| October 04, 2019 | EGM | <p><u>CHANGE IN OBJECT CLAUSE</u></p> <p><u>The Company added one additional object by alteration the main object, the added object is as follow;</u></p> <p><i>To carry out the business of dealers or agents in foreign exchange or to act as full-fledged/restricted money changers and/or provided consultancy in the field of foreign exchange management both in India or abroad, subject to approval of Reserve Bank of India.</i></p> |
| September 02, 2020 | EGM | <p><u>CHANGE IN OBJECT CLAUSE</u></p> <p><u>The Company added one additional object by alteration the main object, the added object is as follow;</u></p> <p><i>To carry out the business of supply of skilled and unskilled manpower within India and outside India.</i></p> |
| September 10, 2021 | EGM | <p><u>CHANGE IN NAME CLAUSE</u></p> <p><i>Pursuant to Conversion the name of the Company was changed from Sailani Tours N Travels Private Limited to Sailani Tours N Travels Limited</i></p> |
| October 19, 2021 | EGM | <p><u>CHANGE IN OBJECT CLAUSE</u></p> <p><u>The Company added one additional object by alteration the main object, the added object is as follow;</u></p> |

| Date of Meeting | Meeting | Nature of Amendment |
|------------------|---------|---|
| | | <i>To provide Fintech service within India and outside India.</i> |
| November 5, 2021 | EGM | <p><u>INCREASE IN AUTHORISED CAPITAL</u></p> <p><u>Increase in Authorised Capital from 2,50,00,000 to 6,00,00,000:</u></p> <p>The Company increased its Authorised Capital from 2,50,00,000 to 6,00,00,000 vide Special Resolution.</p> |

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding / Associate Company or Joint Venture.

SUBSIDIARY COMPANIES

As on date of filing of this Prospectus, our Company does not have any subsidiary or Joint Venture Company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

Our Company is engaged in the business of tours and travel services and hence capacity creation and related information is not applicable.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the “*Statement of Financial Indebtedness*” on page 143 of this Prospectus.

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

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

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

SHAREHOLDERS’ AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders’ Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of the Company, 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.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 95 of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) Executive Directors, 1 (One) Non-Executive Director and 2 (Two) Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN, PAN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|--|---|--|
| <p>Name: Mr. Durgadas Ghosh</p> <p>Father's Name: Mr. Sibdas Ghosh</p> <p>DOB: April 25, 1987</p> <p>Age: 35 Years</p> <p>Qualification: Bachelor in Business Administration Tourism and Hospitality Management.</p> <p>Experience: 4+ years</p> <p>Designation: Managing Director</p> <p>Address: Layekbandh Bankura, West Bengal – 722157, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 09308295</p> <p>PAN: ATVPG0345E</p> <p>Term: Re-appointed as Managing Director with effect from December 07, 2021 to December 06, 2026.</p> | <p>Appointed as Director w.e.f. October 21, 2021</p> <p>Further appointed as Chief Financial officer w.e.f. October 26, 2021</p> <p>Regularised as Director w.e.f. December 07, 2021</p> <p>Appointed as Managing Director w.e.f. December 07, 2021</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN, PAN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|---|---|---|
| <p>Name: Ms. Sunita Chanani</p> <p>Father's Name: Mr. Kailash Mathran</p> <p>DOB: January 01, 1972</p> <p>Age: 50 Years</p> <p>Qualification: Bachelor in Arts</p> <p>Experience: 9+ years</p> <p>Designation: Executive Director</p> <p>Address: 1/1, Virindavan, Flat No. BF 5A, Shree Krishna Garden, Raja Rajendra Lal Mitra Road, Belehata, Kolkata - 700085, West Bengal, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 03424886</p> <p>PAN: AENPC8562L</p> <p>Term: Liable to be retired by rotation</p> | <p>Appointed as Additional Director w.e.f. October 18, 2019</p> <p>Change in Designation to Non - Executive Director w.e.f. December 31, 2020</p> <p>Change in Designation to Executive Director w.e.f. December 07, 2021</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Rosebud Conclave Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |
| <p>Name: Mr. Krishna Kumar Chanani</p> <p>Father's Name: Mr. Ganesh Mall Chanani</p> <p>DOB: May 08, 1970</p> <p>Age: 51 Years</p> <p>Qualification: Chartered Accountant</p> <p>Experience: 9+ years</p> <p>Designation: Non-Executive Director</p> <p>Address: BF-5A, Shree Krishna Garden, 1/1, Raja Rajendra Lal, Mitra Road, Near Alochaya Cinema, K.G Bose Sarani, Circus Avenue, Kolkata – 700085, West Bengal, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 00369417</p> <p>PAN: AEBPC2483A</p> | <p>Appointed as Director upon incorporation i.e., September 26, 2019</p> <p>Change in Designation to Non - Executive Director w.e.f. December 07, 2021</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Rosebud Conclave Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN, PAN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|--|--|---|
| Term: Liable to be retired by rotation | | |
| <p>Name: Mr. Manoj Pasari</p> <p>Father's Name: Mr. Vishnu Prashad Pasari</p> <p>DOB: September 10, 1969</p> <p>Age: 52 years</p> <p>Qualification: Chartered Accountant</p> <p>Experience: 14 Years</p> <p>Designation: Independent Director</p> <p>Address: 2H, Cornfield Road, Kolkata-700019, West Bengal, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 06463922</p> <p>PAN: AFNPP5005N</p> <p>Term: Appointed as Independent Director with effect from December 07, 2021 to December 06, 2026.</p> | <p>Appointed as Independent Director of the Company w.e.f. December 07, 2021</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • The Kamla Company Ltd. <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Shree Cement North Private Limited • Asish Creations Private Limited • Didu Investments Private Limited • Raipur Handling and Infrastructure Private Limited • Newa Investments Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |
| <p>Name: Ms. Gajal Agarwal</p> <p>Father's Name: Mr. Mahesh Kumar Garodia</p> <p>DOB: October 09, 1991</p> <p>Age: 30 years</p> <p>Qualification: Member of The Institute of Company Secretaries of India</p> <p>Experience: 5 months</p> <p>Designation: Independent Director</p> <p>Address: 1/2 Chetla Road, New Alipore, Kolkata-700053, West Bengal, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 09422962</p> <p>PAN: AYGPG9747E</p> | <p>Appointed as Independent Director of the Company w.e.f. December 07, 2021</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN, PAN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|---|-------------------------------------|---|
| Term: Appointed as Independent Director with effect from December 07, 2021 to December 06, 2026. | | |

BRIEF PROFILE OF OUR DIRECTORS

- Mr. Durgadas Ghosh**, aged 35 years, is the Managing Director and Chief Financial Officer of our Company. He has Bachelor in Business Administration in Tourism and Hospitality Management. He is a self-driven individual who believes in teamwork. He is a dynamic leader with more than 4 years of experience in the business of Sales in the Travel tourism sector. He has expertise in forming Business Strategies and ensures timely implementation of the same. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations.
- Ms. Sunita Chanani**, aged 50 years, is the Promoter and the Executive Director of our Company. She has completed Bachelor in Arts from University of Calcutta in the year 1994. She is an Innovative thinker with Broad Based Expertise of more than 9 years across Infrastructure sector. She has proven ability to quickly analyse key business drivers and develop strategies to grow the bottomline. She is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.
- Mr. Krishna Kumar Chanani**, aged 51 years, is the Promoter and Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India since 1992. He is a dynamic force behind our Company. He has more than two decades of experience in the field of Finance, Auditing and Taxation services.
- Mr. Manoj Pasari**, aged 52 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years with effect with effect from December 07, 2021, for a period of five years commencing from December 07, 2021 to December 06, 2026. He is a member of the Institute of Chartered Accountants of India since 1992 He is a member of the Institute of Chartered Accountants of India since 1992. He has as a corporate experience of 14 years.
- Ms. Gajal Agarwal**, aged 30 years, is an Independent Director of our Company. She was appointed as Independent Director of our company with effect from December 07, 2021, for a period of five years commencing from December 07, 2021 to December 06, 2026. She is an Associate Member of Institute of Company Secretaries of India having Membership No. 61193.

CONFIRMATIONS

- Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

| Sr. No. | Name of the Director | Name of the Director | Relationship |
|---------|---------------------------|----------------------|--------------|
| 1. | Mr. Krishna Kumar Chanani | Ms. Sunita Chanani | Spouse |

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of the Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers under Regulation 2 (1) (III) of SEBI (ICDR) Regulations.
- As on the date of the Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- As on the date of the Prospectus, none of our Director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of the Prospectus, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of the Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Durgadas Ghosh, Managing Director

| | |
|---|---|
| Remuneration | Upto ₹ 5.00 Lakhs per annum |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Re-Appointed as Managing Director for a period of 5 (five) years commencing from December 07, 2021 to December 06, 2026. |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company. |

Ms. Sunita Chanani, Executive Director

| | |
|---|--|
| Remuneration | Upto ₹ 5.00 Lakhs per annum |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Appointed as Executive Director w.e.f. December 07, 2021 |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company |

SITTING FEES

The payment of sitting fees to the Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

| Sr. No. | Name of Director | Fees for attending the meeting of | |
|---------|---------------------------|---|---|
| | | Board of Directors | Committee Meeting |
| 1. | Mr. Durgadas Ghosh | No Sitting fees, being Executive Director | No Sitting fees, being Executive Director |
| 2. | Ms. Sunita Chanani | No Sitting fees, being Executive Director | No Sitting fees, being Executive Director |
| 3. | Mr. Krishna Kumar Chanani | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 4. | Mr. Manoj Pasari | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 5. | Ms. Gajal Agarwal | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in lakhs)

| Sr. No. | Name of Director | Remuneration shall not exceed |
|---------|--------------------|-------------------------------|
| 1. | Mr. Durgadas Ghosh | NIL |

| Sr. No. | Name of Director | Remuneration shall not exceed |
|---------|--------------------|-------------------------------|
| 2. | Ms. Sunita Chanani | NIL |

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 19, 2022, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 60 Crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

| Sr. No. | Name of Directors | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|---------------------------|--|------------------------|
| 1. | Mr. Durgadas Ghosh | NIL | NIL |
| 2. | Ms. Sunita Chanani | 687,000 | 19.97 |
| 3. | Mr. Krishna Kumar Chanani | 10,00,000 | 29.07 |
| 4. | Mr. Manoj Pasari | NIL | NIL |
| 5. | Ms. Gajal Agarwal | NIL | NIL |
| | Total | 16,87,000 | 49.04 |

INTEREST OF OUR DIRECTORS

Interest as Directors of Our Company

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. Further, all our Non-Executive Director and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them and / or sitting fees for attending meetings of the Board of Directors or a committee thereof. The Independent Directors also entitled to reimbursement of other expenses payable to them as per their terms of appointment.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest in promotion and formation of our Company

Our Directors, Ms. Sunita Chanani and Mr. Krishna Kumar Chanani may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled "**Our Promoters and Promoters Group**" and "**Related Party Transactions**" beginning on pages 127 and 140 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled "**Properties**" under the chapter titled "**Our Business**" beginning on page 95 and chapter titled "**Related Party Transaction**" beginning on page 140 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "**Properties**" under the chapter titled "**Our Business**" beginning on page 95 of the Prospectus.

Interest as Member of our Company

As on date of this Prospectus, our directors hold **16,87,000** Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is **49.04%**. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled “***Statement of Financial Indebtedness***” and heading titled “***Related Party Transactions***” under chapter titled “***Financial Statements as Restated***”, our Company has availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of Properties

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under chapter titled “***Our Business***” beginning on page 95 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member 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 or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “***Financial Statements as Restated***” beginning on page 142 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management

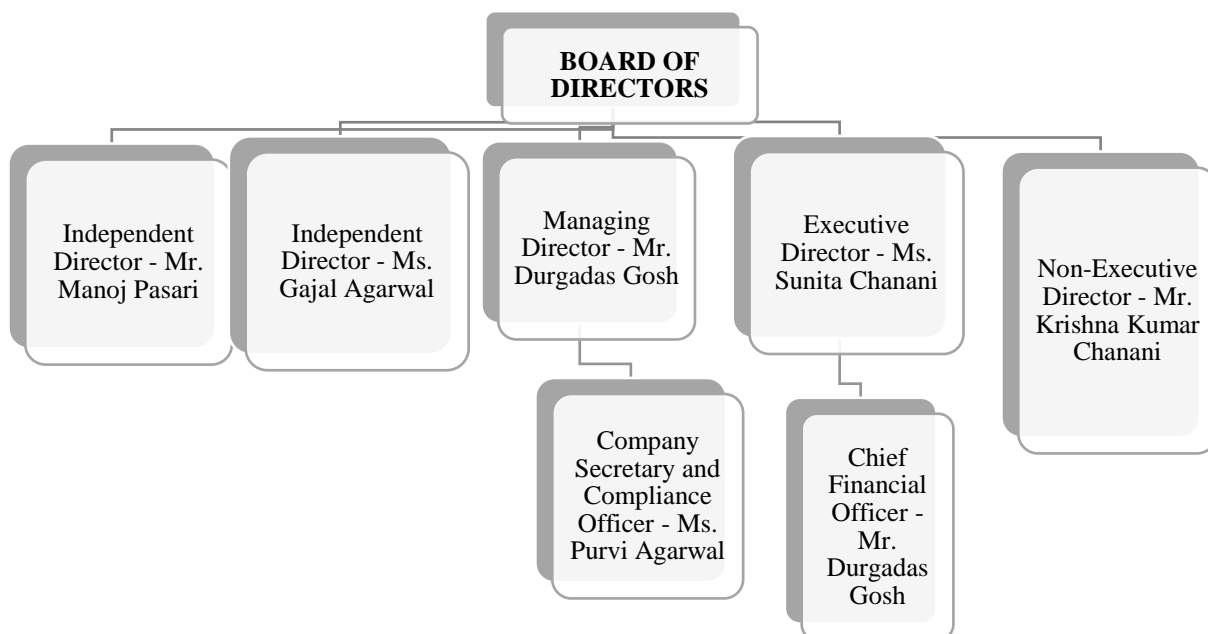
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
- Policy on Material Outstanding due to the Creditors

CHANGES IN OUR BOARD SINCE INCORPORATION

Except as disclosed below, there have been no changes in our Board since Incorporation.

| Sr. No. | Name | Date of Event | Event/ Reason |
|----------------|---------------------------|----------------------|---|
| 1. | Mr. Krishna Kumar Chanani | Upon Incorporation | Appointment as First Director |
| 2. | Mr. Goverdhan Kedia | Upon Incorporation | Appointment as First Director |
| 3. | Ms. Lata Kedia | Upon Incorporation | Appointment as First Director |
| 4. | Mr. Ajoy Kumar Prasad | October 18, 2019 | Appointment as Additional Director |
| 5. | Mr. Pradip Bose | October 18, 2019 | Appointment as Additional Director |
| 6. | Ms. Sunita Chanani | October 18, 2019 | Appointment as Additional Director |
| 7. | Mr. Goverdhan Kedia | October 26, 2019 | Cessation from directorship |
| 8. | Ms. Lata Kedia | October 26, 2019 | Cessation from directorship |
| 9. | Mr. Pradip Bose | December 31, 2020 | Regularised as Non-Executive Director |
| 10. | Ms. Sunita Chanani | December 31, 2020 | Regularised as Non-Executive Director |
| 11. | Mr. Ajoy Kumar Prasad | December 31, 2020 | Regularised as Non-Executive Director |
| 12. | Mr. Durgadas Ghosh | October 21, 2021 | Appointment as Director |
| 13. | Mr. Ajoy Kumar Prasad | October 21, 2021 | Cessation from directorship |
| 14. | Mr. Pradip Bose | October 21, 2021 | Cessation from directorship |
| 15. | Mr. Durgadas Ghosh | December 07, 2021 | Appointed as Managing Director |
| 16. | Ms. Sunita Chanani | December 07, 2021 | Change in designation to Executive Director |
| 17. | Mr. Krishna Kumar Chanani | December 07, 2021 | Regularised as Non-Executive Director |
| 18. | Ms. Gajal Agarwal | December 07, 2021 | Appointment as Independent Director |
| 19. | Mr. Manoj Pasari | December 07, 2021 | Appointment as Independent Director |

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 5 (Five) Directors on our Board out of which more than one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee
- d. Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("*Audit Committee*"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on January 24, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|----------------|-------------------------|----------------------------|-------------------------------|
| 1. | Ms. Gajal Agarwal | Chairman | Independent Director |
| 2. | Mr. Manoj Pasari | Member | Independent Director |
| 3. | Mr. Durgadas Ghosh | Member | Managing Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing 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 replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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, as amended;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
 7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
 9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 10. Scrutinizing of inter-corporate loans and investments;
 11. Valuing of undertakings or assets of the Company, wherever it is necessary;
 12. Evaluating of internal financial controls and risk management systems;
 13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. Discussing with internal auditors of any significant findings and follow up there on;
 17. 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;
 18. Discussing 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;
 19. Looking 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. Reviewing the functioning of the whistle blower mechanism;
 21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "**Stakeholders' Relationship Committee**" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 24, 2022.

The Stakeholders' Relationship Committee comprises:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|----------------|-------------------------|----------------------------|-------------------------------|
| 1. | Mr. Manoj Pasari | Chairman | Independent Director |
| 2. | Ms. Gajal Agarwal | Member | Independent Director |
| 3. | Ms. Sunita Chanani | Member | Executive Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's 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 Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on January 24, 2022. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|----------------|--------------------------|----------------------------|-------------------------------|
| 1. | Mr. Manoj Pasari | Chairman | Independent Director |
| 2. | Ms. Gajal Agarwal | Member | Independent Director |
| 3. | Mr. Krishnakumar Chanani | Member | Non-Executive Director |

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

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 a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining 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;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated January 24, 2022. The Internal Complaints consists of the following members:

| Sr. No. | Name of Director | Status in Committee | Gender |
|----------------|-------------------------|----------------------------|---------------|
| 1. | Ms. Pinki Sharma | Presiding Officer | Female |
| 2. | Mr. Amarnath Dey | Member | Male |
| 3. | Ms. Nayani Nandi | Member | Female |
| 4. | Mr. Mahendra Agarwal | Member | Male |

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one’s will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual’s employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal

Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

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 (“SEBI PIT Regulations”) 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 (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

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.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Mr. Durgadas Ghosh is the Managing Director and Chief Financial Officer of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 109 of this Prospectus.

Ms. Purvi Agarwal, aged 30 years, is the Company Secretary and Compliance Officer of our company. She was appointed as Company Secretary and Compliance Officer of our company at the meeting of the Board of Directors dated October 26, 2021 with effect from October 26, 2021. She is an Associate Member of Institute of Company Secretaries of India having Membership No. 64691.

| | |
|--|--|
| Term of Office with expiration Date | Appointed as Company Secretary & Compliance Officer with effect from October 26, 2021 |
| Details of service contract | Not Applicable |
| Function and areas of experience | Responsible for complying with provisions, regulations, acts applicable to the company |

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

| Sr. No. | Name of Key Managerial Personnel | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|----------------------------------|---------------------------------------|------------------------|
| 1. | Mr. Durgadas Ghosh | NIL | NIL |
| 2. | Ms. Purvi Agarwal | NIL | NIL |
| | Total | NIL | NIL |

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2021:

| (₹ in lakhs) | | | |
|--------------|----------------------|--|-------------------|
| Sr. No. | Name of KMPs | Designation | Remuneration paid |
| 1. | Mr. Durgadas Ghosh* | Managing Director | Nil |
| 2. | Mr. Durgadas Ghosh # | Chief Financial Officer | Nil |
| 3. | Ms. Purvi Agarwal # | Company Secretary & Compliance Officer | Nil |
| Total | | | Nil |

* Appointed on December 07, 2021

Appointed on October 26, 2021

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “*Financial Statements as Restated*” beginning on

page 142 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

| Sr. No. | Name | Date of Event | Reason |
|----------------|--------------------|----------------------|---|
| 1. | Mr. Durgadas Ghosh | December 07, 2021 | Appointed as Managing Director |
| 2. | Mr. Durgadas Ghosh | October 26, 2021 | Appointed as Chief Financial Officer |
| 3. | Ms. Purvi Agarwal | October 26, 2021 | Appointed as Company Secretary & Compliance Officer |

EMPLOYEES STOCK OPTION SCHEME

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

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "*Financial Statements as Restated*" beginning on page 142 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 105 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP



OUR PROMOTERS

The Promoters of our Company are:

- (i) **Mr. Krishna Kumar Chanani**
- (ii) **Ms. Sunita Chanani**

As on the date of this Prospectus, our Promoters hold an aggregate of **16,87,000** Equity Shares, representing **49.04%** of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

| | |
|---|---|
|  | <p>Mr. Krishna Kumar Chanani, aged 51 years, is the Promoter and Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India since 1992. He is a dynamic force behind our Company. He has more than Two decade of experience in the field of Finance, Auditing and Taxation services. He ventured into travel and tourism Business since 2019.</p> <p>Date of Birth: May 08, 1970</p> <p>Age: 51 years</p> <p>Residential Address: BF-5A, Shree Krishna Garden, 1/1, Raja Rajendra Lal, Mitra Road, Near Alocharya Cinema, K.G. Bose Sarani, Circus Avenue, Kolkata – 700085, West Bengal, India.</p> <p>Nationality: Indian</p> <p>PAN: AEBPC2483A</p> |
|  | <p>Ms. Sunita Chanani, aged 50 years, is the Promoter and the Executive Director of our Company. She has completed Bachelor in Arts from University of Calcutta in the year 1994. She is an Innovative thinker with Broad Based Expertise of more than 9 years across sectors in Infrastructure. She has proven ability to quickly analyse key business drivers and develop strategies to grow the bottomline. She is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.</p> <p>Date of Birth: January 01, 1972</p> <p>Age: 50 years</p> <p>Residential Address: 1/1 Vrindavan Flat No. BF-5A, Shree Krishna Garden, Raja Rajendra Lal, Mitra Road, Belegkata, K.G. Bose Sarani, Kolkata – 700085, West Bengal, India.</p> <p>Nationality: Indian</p> <p>PAN: AENPC8562L</p> |

For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page 109 of this Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account number, passport number and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

INTEREST OF OUR PROMOTERS

Interest of Promoters

Our Promoters does not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “**Capital Structure**”, “**Financial Statements as Restated**” and “**Our Management**” beginning on page 54, 142 and 109 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Financial Statements as Restated**” on page no. 142 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ‘**Our Business**’ beginning on page 95 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “**Our Management**” and “**Financial Statements as Restated**” beginning on pages 109 and 142 respectively of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “**Financial Statements as Restated**” beginning on page 142 of this Prospectus, our Promoters have not given material guarantees to the third party (ies) with respect to the specified securities of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “**Outstanding Litigation and Material Developments**” beginning on page 157 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except mentioned below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

| Sr. No. | Name of Promoter | Name of Entity | Reason for Disassociation | Date of Disassociation |
|---------|---------------------------|--|-----------------------------|------------------------|
| 1 | Mr. Krishna Kumar Chanani | Leverage Management Services Private Limited | Cessation from Directorship | October 31, 2021 |
| | | Surmai Consultancy Services Private Limited | Cessation from Directorship | October 31, 2021 |
| | | Benexim Private Limited | Cessation from Directorship | October 30, 2021 |
| | | Horizon Dealcom Private Limited | Cessation from Directorship | October 30, 2021 |
| | | Adi Kaushal Vanijaya Private Limited | Cessation from Directorship | October 30, 2021 |
| | | Finaxys Consultancy Services Private Limited | Cessation from Directorship | October 30, 2021 |
| | | Mohit Nirman Private Limited | Cessation from Directorship | August 20, 2021 |
| | | Natural Financial Advisory Private Limited | Cessation from Directorship | June 15, 2020 |
| 2 | Ms. Sunita Chanani | NIL | N.A. | N.A. |

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

| Details of Individual Promoter Group | | | |
|--------------------------------------|-------------------------------|----------------------------------|---------------------------|
| A | <i>Natural Person</i> | | |
| | Promoter | Mr. Krishna Kumar Chanani | Ms. Sunita Chanani |
| | Relation with Promoter | | |
| | Father | Mr. Ganesh Mall Chanani | Late Kailash Mathran |
| | Mother | Ms. Pushpa Devi Chanani | Late Sharda Devi Mathran |
| | Spouse | Ms. Sunita Chanani | Mr. Krishna Kumar Chanani |
| | Brother(s) | Mr. Shiv Kumar Chanani | Mr. Mukesh Agarwal |
| | | | Mr. Pawan Agarwal |
| | | | Mr. Sandeep Agarwal |
| | Sister (s) | Ms. Lata Kedia | - |
| | | Ms. Sunita Prahladka | |
| | Son (s) | Mr. Mohit Chanani | Mr. Mohit Chanani |
| | Daughter(s) | - | - |
| | Spouse's Father | Late Kailash Mathran | Mr. Ganesh Mall Chanani |
| | Spouse's Mother | Late Sharda Devi Mathran | Ms. Pushpa Devi Chanani |
| | Spouse's Brother(s) | Mr. Mukesh Agarwal | Mr. Shiv Kumar Chanani |
| | | Mr. Pawan Agarwal | |
| Mr. Sandeep Agarwal | | | |
| Spouse's Sister(s) | - | Ms. Lata Kedia | |
| | | Ms. Sunita Prahladka | |

A. In case promoter is a Body Corporate:

| Sr. No. | Nature of Relationship | Name of the Promoter Entities/ Company |
|---------|--|--|
| 1. | Subsidiary or holding company of Promoter Company | NIL |
| 2. | Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | NIL |

B. In case promoter is an Individual:

| Sr. No. | Nature of Relationship | Entity |
|----------------|---|----------------------------------|
| 1. | Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member. | Rosebud Conclave Private Limited |
| 2. | Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | NIL |
| 3. | Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%. | Krishana Kumar Chanani HUF |

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company. Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI ICDR Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated January 24, 2022 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years,

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Based on the above, the following Companies are only identified as our Group Company: -

1. Adi Kaushal Vanijaya Private Limited
2. Benexim Private Limited
3. Foxglove Management Services Private Limited
4. Horizon Dealcom Private Limited
5. Rosebud Conclave Private Limited

Brief details about the top Five unlisted Group companies based on the Turnover for the Fiscal year 2021 are as below:

1. ADI KAUSHAL VANIJAYA PRIVATE LIMITED

Corporate Information–

| Brief Description of Business | |
|--------------------------------------|--|
| | To carry on business of trading and to sell, distribute, export and import deal in all kinds of engineering goods, chemicals and allied products, plastics, leather goods and other animal products, sports goods, fish and fish products, foods, handicrafts, cashew, kernels, tobacco and tobacco products, textiles, cinematograph films (exposed), coir products, natural fiber products, readymade garments, hosiery and knitwear, gem and jewellery, stainless steel products, mineral raw materials semi and manufactured products, goods and ware, plant, machinery tools and equipment fabric made from natural or artificial fibres or a blend of natural and artificial fibre, garment, apparel, foods, foodstuffs and beverages, canned provision, raw cotton and cotton manufacturers, raw fibres, garments, apparel, foods, foodstuffs and beverages, canned provisions, raw cotton and cotton manufacturers, raw jute and jute manufacturers, raw wool and wool manufacturers, raw silk and silk manufacturers, textiles made out of natural and artificial fibres, handloom textiles. cottage industries, ware cotton, waste, tea, minerals and ores, ferrous and non-ferrous metals and metal manufacturers, coffee tobacco and tobacco manufacturers, spices. grains, pulses, oils, oil seeds, sports goods shoes and eather ware, timber and forest products, timber, automobiles and trucks, |

| | | | |
|--|---|-----------------------|-----------------------|
| | diesel engines, pumps, agricultural implements, electric motors, transformers, switch gears and accessories building construction materials, hospital requirements, hardware Furniture, electrical appliances, paper and paper products, all types of machinery and machine tools dyes, chemicals, Colours paints, varnishes, books and stationery Hems, glassware, pottery, tableware, scientific instruments bicycle, auto scooters automobiles and truck spare parts, synthetic products rubber products, tyres, cords tubes typewriters refrigerators, office steel furniture equipment and appliances and other articles, products materials and substances to parts of the world particularly non-traditional commodities to non traditional destinations | | |
| Date of Incorporation | July 26, 2013 | | |
| CIN | U74900WB2013PTC195894 | | |
| PAN | AALCA8392D | | |
| Registered Office | 22/A, Syed Amir, Ali Avenue, Ground Floor, Kolkata-700017, West Bengal, India | | |
| Board of Directors* | Name of Directors | DIN | |
| | Mr. Pradip Bose | 00235814 | |
| | Mr. Raj Kumar Singh | 09308313 | |
| Audited Financial Information | <i>(₹ In Lakhs, rounded off except per share data)</i> | | |
| | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 74.00 | 74.00 | 74.00 |
| Reserves and Surplus | (1.40) | (1.68) | (2.57) |
| Sales | 46.40 | 55.78 | 111.71 |
| Profit/ (Loss) after tax | 0.28 | 0.89 | 1.04 |
| Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares) | 0.04 | 0.12 | 0.14 |
| Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares) | 0.04 | 0.12 | 0.14 |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 9.81 | 9.77 | 9.65 |

*As on date of this Prospectus

The shareholding pattern of Adi Kaushal Vanijaya Private Limited as on March 31, 2021 is as mentioned below: -

| Sr. No. | Name of Shareholders | No of shares | % Percentage |
|----------------|-----------------------------|---------------------|---------------------|
| 1. | Krishna Kumar Chanani | 5,000 | 0.68% |
| 2. | Pradip Bose | 5,000 | 0.68% |
| 3. | Shanu Sarkar | 50,000 | 6.76% |
| 4. | Aman Anurag | 50,000 | 6.76% |
| 5. | Pramod Kumar Mohanty | 50,000 | 6.76% |
| 6. | Ajoy Kumar Prasad | 20,000 | 2.70% |
| 7. | Ajoy Kumar Prasad | 30,000 | 4.05% |
| 8. | Sonu Shaw | 70,000 | 9.46% |
| 9. | Sonu Shaw | 30,000 | 4.05% |
| 10. | Gautam Das | 30,000 | 4.05% |
| 11. | Ajoy Kumar Prasad | 32,500 | 4.39% |
| 12. | Ajoy Kumar Prasad | 28,500 | 3.85% |
| 13. | Vijay Laxmi Yadav | 32,500 | 4.39% |
| 14. | Debasish Chakraborty | 32,500 | 4.39% |
| 15. | Gautam Das | 32,500 | 4.39% |
| 16. | Nadeem Danish | 28,000 | 3.78% |
| 17. | Adarsh Bajaj | 32,500 | 4.39% |
| 18. | Anurag Pandey | 30,000 | 4.05% |
| 19. | Yash Pawadha | 32,500 | 4.39% |
| 20. | Himangshu Khaitan | 32,500 | 4.39% |

| | | | |
|-----|--------------|-----------------|-------------|
| 21. | Md. Mohsin | 32,500 | 4.39% |
| 22. | Sakib Yusuf | 28,500 | 3.85% |
| 23. | Sonu Shaw | 25,000 | 3.38% |
| | TOTAL | 7,40,000 | 100% |

Nature and extent of interest of our Promoters:

Our Promoters, Krishna Kumar Chanani and Sunita Chanani are interested to the extent of his shareholding. Further, our promoters may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Declaration:

Adi Kaushal Vanijaya Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is underwinding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. BENEXIM PRIVATE LIMITED

Corporate Information –

| | | | |
|--|---|-----------------------|-----------------------|
| Brief Description of Business | To carry on the business as importers, exporters, shippers, contractors, agents, factors, warehousemen, service house, traders, brokers, dealers, distributors, whole sellers, retailers, suppliers, processors, and packers of equipment, plants, machinery, instruments, apparatus, gadgets, articles, appliance, accessories, spare parts, components handicrafts, piece of arts, handloom products, farm forest and agriculture products, food products, vegetables, spices, cosmetics, beauty products, perfumes, jewellery, ornaments, precious, semi-precious or artificial stones, minerals, musicals, musical and sport goods, leather and leather goods, cloth dresses, garments, tea, coffee, jute and jute goods, textiles, yarns wool and wollen goods, carpets, household and domestic appliances, dyes and chemicals, metals, drugs, medicine and pharmaceutical preparations, plastic and plastic goods, rubber and rubber goods, fibres, vehicles, crafts, seeds, fertilizers, industrial and other gases, fuels, electrical goods, paper and paper goods, provisions, photographic goods and cinematographic goods. | | |
| Date of Incorporation | April 13, 1988 | | |
| CIN | U51909WB1988PTC044167 | | |
| PAN | AACCB0440L | | |
| Registered Office | 4/3 Seth Bagan Road, Dum Dum, Kolkata-700030, West Bengal, India | | |
| Board of Directors* | Name of Directors | | DIN |
| | Mr. Pradip Bose | | 00235814 |
| | Mr. Raj Kumar Singh | | 09308313 |
| Audited Financial Information | <i>(₹ in Lakhs, rounded off except per share data)</i> | | |
| | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 17.34 | 17.34 | 17.34 |
| Reserves and Surplus | 263.55 | 263.29 | 262.74 |
| Sales | 53.91 | 28.06 | 33.52 |
| Profit/ (Loss) after tax | 0.31 | 0.50 | 0.002 |
| Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares) | 0.18 | 0.29 | 0.00 |
| Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares) | 0.18 | 0.29 | 0.00 |

| | | | |
|--|--------|--------|--------|
| Net asset value per share (Rs) (based on Actual Number of Shares) | 161.99 | 161.81 | 161.53 |
|--|--------|--------|--------|

**As on date of this Prospectus*

The shareholding pattern of Benexim Private Limited as on March 31, 2021 is as mentioned below: -

| Sr. No. | Name of Shareholders | No of shares | % Percentage |
|----------------|--|---------------------|---------------------|
| 1. | Pradip Bose | 80,885 | 46.65% |
| 2. | Krishna Kumar Chanani | 10 | 0.01% |
| 3. | Pinnacle Leather Exports Private Limited | 25,000 | 14.42% |
| 4. | Foxglove Management Services Private Limited | 65,000 | 37.49% |
| 5. | Ajoy Kumar Prasad | 2,500.00 | 1.44% |
| | TOTAL | 1,73,395 | 100 |

Nature and extent of interest of our Promoters

Our Promoters, Krishna Kumar Chanani and Sunita Chanani are interested to the extent of his shareholding. Further, our promoters may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Declaration:

Benexim Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. FOXGLOVE MANAGEMENT SERVICES PRIVATE LIMITED

Corporate Information –

| | |
|--------------------------------------|---|
| Brief Description of Business | <ol style="list-style-type: none"> 1. To act as management consultant and render services to the company, government central or state or any municipal or any municipal or other body corporate or association or individual with capital, credit, means or resources for the prosecution of any works undertaking, projects or enterprises. To act as management consultant and render engineering, technical management and other skilled and other services to all types of industry or organizations in India or abroad including for office, advertising accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants, To carry on the business of consultants in all fields including the business of legal, industrial, business management, financial, cost accounting, recruitment personnel management inventory control, import and export and other technical or non-technical consultants and in particular to prepare Project Reports for all types of industries to set up systems of casting or to give other consultants on cost accounting to advise companies on the financial system, to plan out machinery location and factories, to advice on tax planning, to recruit people for all types of posts in all types of industries or offices and to make representations types of industries or offices and to make representations before anybody corporate, authority, corporations, firm person or association of persons in any field in which help may be required of the company, including the procurement of materials, machinery or any other items or things required by anybody corporate, authority, corporations, persons, firm or association of persons and to charge fees for such advice and help, whether in India or abroad. 2. To act as consulting engineers designers, surveyors, valuers, planners, advisors, inspectors, supervisors and maritime management consultant for any types of manufacturing and operation of dredging equipment, dredgers, cranes, pontoons barges and other types of crafts, ships and vessels of all types |
|--------------------------------------|---|

| | | | |
|--|--|-----------------------|-----------------------|
| | and accessories and instrument, parts and fittings required for ships and vessel and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, building, ship building yards, shipping jetties, docks, quarries, wharves, canals, rivers, estuaries, back waters, harbours locks, warehouse and other works. | | |
| Date of Incorporation | July 31, 2013 | | |
| CIN | U74900WB2013PTC195966 | | |
| PAN | AACCF2328K | | |
| Registered Office | 22/A, Syed Amir, Ali Avenue, Ground Floor, Kolkata- 700017, West Bengal, India | | |
| Board of Directors* | Name of Directors | DIN | |
| | Mr. Pradip Bose | 00235814 | |
| | Mr. Ajoy Kumar Prasad | 08133756 | |
| Audited Financial Information | <i>(₹ in Lakhs, rounded off except per share data)</i> | | |
| | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 236.00 | 236.00 | 236.00 |
| Reserves and Surplus | 1.60 | 0.92 | 0.29 |
| Sales | 58.51 | 74.56 | 119.58 |
| Profit/ (Loss) after tax | 0.67 | 0.63 | 0.14 |
| Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares) | 0.03 | 0.03 | 0.01 |
| Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares) | 0.03 | 0.03 | 0.01 |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 10.07 | 10.04 | 10.01 |

*As on date of this Prospectus

The shareholding pattern of Foxglove Management Services Private Limited as on March 31, 2021 is as mentioned below:

| Sr. No. | Name of Shareholders | No of Shares | % Percentage |
|----------------|---|---------------------|---------------------|
| 1. | Rooptara Tradecom Private Limited | 4,00,000 | 16.95% |
| 2. | Ankur Financial Consultants Private Limited | 4,00,000 | 16.95% |
| 3. | Unicon Tradelinks Private Limited | 4,00,000 | 16.95% |
| 4. | Pradip Bose | 5,000 | 0.21% |
| 5. | Santosh Kumar Yadav | 5,000 | 0.21% |
| 6. | Vidhata Conclave Private Limited | 10,20,000 | 43.22% |
| 7. | Shanu Sarkar | 1,30,000 | 5.51% |
| | TOTAL | 23,60,000 | 100% |

Nature and extent of interest of our Promoters:

None of our Promoters are interested.

Declaration:

Foxglove Management Services Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. HORIZON DEALCOM PRIVATE LIMITED

Corporate Information –

| | | | |
|--|---|-----------------------|-----------------------|
| Brief Description of Business | <p>1. To carry on in India or elsewhere the business of dealer, importer, exporter, trader, wholesaler, retailer, distributor, consignor, stockiest, broker, agent, contractor, consultants, refiners, manufactures, or any other manner whatsoever, in all types of chemicals, viz. organic, inorganic, industrial, leather, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemicals, compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by products, residues, catalyst, reagents, mixtures, concentrates, lumps, powders, granules, and other allied items and all kinds of ceramic items.</p> <p>2. To carry on in India or elsewhere the business of trading, distributing, selling buying, resale, transport, store, forward, dispose, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, stockist, liasioner, middleman, job worker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their byproducts, ingredients, derivatives, residues, including foods and vegetables, instant foods, cereal products, table delicacies, and other items whether natural, artificial, or synthetic of a character similar or analogous to the foregoing and to carry on the business as importers, exporters, dealers agents, readymade garments, leather goods, iron and steel, ferrous and non-ferrous materials, coal and coke on its own account or on commission and to carry on the business as importers, exporters, dealers agents, distributors of creams, scents, detergents, perfumes, soaps, lotions, toilet goods, agro chemicals, pesticides and so on.</p> | | |
| Date of Incorporation | January 19, 2010 | | |
| CIN | U51909WB2010PTC141145 | | |
| PAN | AACCH3270L | | |
| Registered Office | 22/A, Syed Amir Ali Avenue Kolkata-700017, West Bengal India | | |
| Board of Directors* | Name of Directors | DIN | |
| | Mr. Pradip Bose | 00235814 | |
| | Mr. Raj Kumar Singh | 09308313 | |
| Audited Financial Information | (₹ in Lakhs, rounded off except per share data) | | |
| | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 2.13 | 2.13 | 2.13 |
| Reserves and Surplus | 38.74 | 38.61 | 38.66 |
| Sales | 11.22 | 24.72 | 85.56 |
| Profit/ (Loss) after tax | 0.14 | (0.05) | 3.63 |
| Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares) | 0.65 | (0.25) | 17.10 |
| Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares) | 0.65 | (0.25) | 17.10 |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 192.32 | 191.67 | 191.93 |

*As on date of this Prospectus

The shareholding pattern of Horizon Dealcom Private Limited as on March 31, 2021 is as mentioned below: -

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|---------|-------------------------|---------------|--------------|
| 1. | Krishna Kumar Chanani | 100 | 0.47% |
| 2. | Sunita Chanani | 5,000 | 23.53% |
| 3. | Benexim Private Limited | 6,250 | 29.41% |

| | | | |
|----|-------------------|---------------|-------------|
| 4. | Pradip Bose | 5,000 | 23.53% |
| 5. | Ajoy Kumar Prasad | 4,900 | 23.06% |
| | TOTAL | 21,250 | 100% |

Nature and extent of interest of our Promoters

Our Promoters, Krishna Kumar Chanani and Sunita Chanani interested to the extent of his shareholding. Further, our promoters may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Declaration:

Horizon Dealcom Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. ROSEBUD CONCLAVE PRIVATE LIMITED

Corporate Information –

| | | | |
|--|---|-----------------------|-----------------------|
| Brief Description of Business | <ol style="list-style-type: none"> To conceive, plan, survey, design, study and devaluate all steps, process, techniques, and methods for setting all types of infrastructure projects, facilities, or works, and to build, construct erect, undertake, lay down, commission, establish, own, operate, manage, maintain, control, and administer, lease, transfer all Infrastructure Projects, facilities, or works including industrial/agricultural parks, gardens, roads, bridges, fly-overs, highways, roadways, structure and facilities, rail roads, railway stations, rail tracks To enter into manage, undertake, carry on and engage in the business of Real Estate Development, Land Development, Area Estate and Site Development. To carry on business as land and mine owners, miners, metallurgist, metal workers builders and contractors, engineers, manufactures. | | |
| Date of Incorporation | May 03, 2012 | | |
| CIN | U45400WB2012PTC181300 | | |
| PAN | AAFRCR8331M | | |
| Registered Office | 5/1, Clive Row, 3 rd Floor, Room No 78, Kolkata-700001, West Bengal, India | | |
| Board of Directors* | Name of Directors | DIN | |
| | Mr. Krishna Kumar Chanani | 00369417 | |
| | Ms. Sunita Chanani | 03424886 | |
| Audited Financial Information | <i>(₹ in Lakhs, rounded off except per share data)</i> | | |
| | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 253.65 | 253.65 | 253.65 |
| Reserves and Surplus | (2.35) | (2.61) | 0 |
| Sales | 20.40 | 7.20 | 4.80 |
| Profit/ (Loss) after tax | 0.25 | (2.61) | (2.91) |
| Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares) | 0.01 | (0.07) | (0.08) |
| Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares) | 0.01 | (0.07) | (0.08) |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 9.97 | 9.89 | 10.00 |

*As on date of this Prospectus

The shareholding pattern of Rosebud Conclave Private Limited as on March 31, 2021 is as mentioned below: -

| Sr. No. | Name of Shareholders | No of shares | % Percentage |
|---------|---------------------------------|------------------|--------------|
| 1. | Benexim Private Limited | 8,55,000 | 33.71% |
| 2. | Horizon Dealcom Private Limited | 2,25,000 | 8.88% |
| 3. | Sunita Chanani | 1,85,000 | 7.29% |
| 4. | Krishna Kumar Chanani | 12,71,500 | 50.13% |
| | TOTAL | 25,36,500 | 100% |

Nature and extent of interest of our Promoters

Our Promoters Krishna Kumar Chanani and Sunita Chanani interested to the extent of his shareholding. Further, our promoters may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Declaration:

Rosebud Conclave Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments***" beginning on page 157 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

DEFUNCT / STRIKE-OFF COMPANY

Our Group Companies have not remained defunct and no application has been made to the RoC for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading Land & Property beginning on page 95 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed under the Note "***Related Party Transactions***" on page 140 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interests of Group Company in our Company

Other than as disclosed under the Note “*Related Party Transactions*” on page 140 of this Prospectus, the group companies don’t have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

Payment or benefit to our Group Companies

Except as stated under the Note “*Related Party Transactions*” beginning on page 140 of this Prospectus, there has been no payment of benefits to our group companies during the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020.

Undertaking / Confirmations

As on the date of this Prospectus, none of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company has ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company / Promoter Group entities have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Our Promoters or the Group Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure- XXVIII of section titled “*Financial Statements as Restated*” beginning on page 142 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

| Sr. No. | Particulars | Page No. |
|----------------|-------------------------------|-----------------|
| 1 | Restated Financial Statements | F – 1 to F - 19 |

**Independent Auditor's Report for the Restated Financial Statements of
Sailani Tours N Travels Limited (formerly Sailani Tours N Travels Private Limited)**

Auditor's Report on the Restated Financial Statement of Assets and Liabilities as at 31st December, 2021, 31st March, 2021, 31st March, 2020 Restated Profit and Loss and Cash Flows for the period from 1st April, 2021 to 31st December, 2021 and year ended on 31st March, 2021 and 31st March, 2020 of Sailani Tour N Travels Ltd (formerly known as "Sailani Tours N Travels Private Limited (collectively, the "Restated Summary Statements")

To,
The Board of Directors
Sailani Tours N Travels Limited
(formerly called Sailani Tours N Travels Private Limited)
CE-25, Sector-1, 3rd Cross Road Salt Lake City
Kolkata-700064

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of Sailani Tours N Travels Limited (the "Company") along with significant accounting policies and related notes as at and for the period/year(s) ended on 31st December, 2021, March 31, 2021 and 2020, Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period/year(s) ended December 31, 2021, March 31, 2021 and 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Standalone Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited.
2. These Restated Standalone Summary Statements have been prepared in accordance with the requirements of:
 - i. Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time;
 - iii. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of SAILANI TOURS N TRAVELS LIMITED, We, P. Mukherjee & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
 - iv. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited ("BSE"); and
 - v. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended December 31, 2021, 31st March 2021, 31st and March 2020 which has been approved by the Board of Directors. The financial statements of the Company for the period ended December 31, 2021 has been audited by us and financial statements for the year ended on 31st March 2021 and 31st March 2020 has been audited by M/s Kedia Dhandharia & Co., Chartered Accountants.
4. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the period ended on 31st December, 2021, and the 'Restated Statement of Assets and Liabilities' (Annexure – I) and the 'Restated Cash Flow Statement' (Annexure – III) as on those date, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure – IV) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial period ended on 31st December, 2021 audited by us, being the Statutory Auditors of the Company, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. For the purpose of our examination, we have relied on: a) Auditors' reports issued by M/s

Kedia Dhandharia & Co., Chartered Accountants and the re-audit report issued by us for the period ended on March 31, 2021.

Based on our examination, we further report that:

- a) The Restated Statement of Assets and Liabilities of the Company for the period ended on December 31, 2021, and year ended on March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - b) The Restated Statement of Profit and Loss of the Company for the period ended on December 31, 2021, and year ended on March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - c) The Restated Statement of Cash Flows of the Company for the period ended on December 31, 2021, and year ended on March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - d) The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all the reporting period.
 - ii. Prior period and other material amount in the respective financial period to which they relate.
 - e) There were no qualifications in the Audit Reports issued by Statutory Auditor (s) for the period ended on December 31, 2021, and year ended on March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company.
5. We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- Statement of Reconciliation of Restated profit after tax, as restated (Annexure – V)
 - Statement of Reconciliation of Restated Equity/Net Worth, as restated (Annexure – VI)
 - Statement of Share Capital, as restated (Annexure - VII)
 - Statement of Reserves & Surplus, as restated (Annexure - VIII)
 - Statement of Deferred Tax Assets (Net), as restated (Annexure- IX)
 - Statement of Short-Term Borrowings, as restated (Annexure- X)
 - Statement of Trade Payables, as restated (Annexure- XI)
 - Statement of Other Current Liabilities, as restated (Annexure-XII)
 - Statement of Short-Term Provision, as restated (Annexure- XIII)
 - Statement of Fixed Assets, as restated (Annexure- XIV)
 - Statement of Inventories, as restated (Annexure – XV)
 - Statement of Trade Receivables, as restated (Annexure - XVI)
 - Statement of Cash and Cash Equivalents, as restated (Annexure - XVII)
 - Statement of Short-Term Loans and Advances, as restated (Annexure – XVIII)
 - Statement of Other Current Assets, as restated (Annexure - XIX)
 - Statement of Revenue from Operations, as restated (Annexure – XX)
 - Statement of Other Income, as restated (Annexure – XXI)
 - Statement of Cost of Service Rendered, as restated (Annexure – XXII)
 - Statement of Changes in Inventories of Finished Goods, as restated (Annexure – XXIII)
 - Statement of Employee Benefit Expenses, as restated (Annexure – XXIV)
 - Statement of Finance Cost, as restated (Annexure – XXV)
 - Statement of Depreciation and Amortization Expense, as restated (Annexure – XXVI)
 - Statement of Other Expense, as restated (Annexure – XXVII)
 - Statement of Related Party Transactions, as restated (Annexure – XXVIII)
 - Statement of Tax Shelter, as restated (Annexure – XXIX)

- Statement of Contingent Liabilities, as restated (Annexure – XXX)
 - Statement of Other Financial Information, as restated (Annexure – XXXI)
 - Statement of Capitalisation, as restated (Annexure – XXXII)
6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXII 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) and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.
 7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited standalone financial statements for the relevant period.
 8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the standalone financial statement referred to therein.
 9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For P. Mukherjee & Co
Chartered Accountants
Firm's Registration No. 0304143E

Sd/-
PRITHVIRAJ MUKHERJEE
Partner
Membership No. 060684
UDIN: 22060684AIEQQI1047

Date: April 25, 2022
Place: Kolkata

| SAILANI TOURS N TRAVELS LIMITED | | | |
|--|------------------------------------|---|-------------------------------------|
| (Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED) | | | |
| CIN:U63090WB2019PLC234136 | | | |
| ANNEXURE - I | | | |
| RESTATED STATEMENT OF ASSETS & LIABILITIES | | | (in Lacs) |
| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| I. EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 153.00 | 153.00 | 71.00 |
| Reserve And Surplus (excluding Revaluation Reserves, if any) | 9.50 | 8.53 | 5.39 |
| Non Current Liabilities | | | |
| Long-Term Borrowings | - | - | - |
| Long-Term Provisions | - | - | - |
| Deferred Tax Liability | 2.52 | 1.89 | 0.86 |
| Current Liabilities | | | |
| Short-Term Borrowings | 307.91 | 254.12 | 220.25 |
| Trade Payables | 19.85 | 19.59 | 299.71 |
| Other Current Liabilities | 132.97 | 157.98 | 56.71 |
| Short-Term Provisions | 2.35 | 0.66 | 1.16 |
| Total | 628.10 | 595.77 | 655.08 |
| II. Asset | | | |
| Non Current Asset | | | |
| Plant, Property & Equipment Intangible Assets | | | |
| (i) Tangible Asset | 84.02 | 102.38 | 88.22 |
| (ii) Capital Work in Progress | - | - | 19.13 |
| Non Current Investment | - | - | - |
| Deferred Tax Asset (Net) | - | - | - |
| Long-Term Loan and Advances | - | - | - |
| Current Asset | | | |
| Inventories | 7.32 | 5.15 | 6.38 |
| Trade Receivables | 13.37 | 4.75 | 78.60 |
| Cash and Cash Equivalents | 18.27 | 16.76 | 6.03 |
| Short-Term Loan and Advances | 24.46 | 7.44 | 7.31 |
| Other Current Asset | 480.66 | 459.29 | 449.41 |
| Total | 628.10 | 595.77 | 655.08 |
| Note:- | | | |
| The above statement should be read with the significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III. | | | |
| <i>As per our report attached of even date</i> | | | |
| <i>For M/s. P Mukherjee & Co</i> | | For & on behalf of the board of directors, | |
| <i>Chartered Accountants</i> | | <i>Sd/-</i> | |
| <i>FRN: 304143E</i> | | Durgadas Ghosh | |
| <i>Sd/-</i> | | Director | |
| <i>Prithwiraj Mukherjee</i> | | DIN: 09308295 | |
| <i>(Partner)</i> | | <i>Sd/-</i> | |
| <i>Membership No: 060684</i> | | Sunita Chanani | |
| <i>UDIN: 22060684AIEQQ11047</i> | | Director | |
| <i>Date :25th Day of April, 2022</i> | | DIN: 03424886 | |
| <i>Place :Kolkata</i> | | | |

SAILANI TOURS N TRAVELS LIMITED
(Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED)

CIN:U63090WB2019PLC234136

ANNEXURE - II

RESTATED STATEMENT OF PROFIT & LOSS

(in Lacs)

| Particulars | For the Nine months ended on 31-12-2021 | For the year ended on 31.03.2021 | For the year ended on 31.03.2020 |
|--|---|--|--|
| Revenue from Operations | 312.37 | 109.91 | 427.65 |
| Other Income | 1.71 | 2.65 | 1.66 |
| Total Revenue | 314.08 | 112.56 | 429.31 |
| Expenses: | | | |
| Cost of Service Provided | 249.90 | 61.50 | 303.40 |
| Changes in Inventories of Traded Goods | (2.17) | 1.23 | (6.38) |
| Employee Benefits Expenses | 18.61 | 7.02 | 37.65 |
| Finance Costs | 0.88 | 0.33 | 1.51 |
| Depreciation and Amortization Expense | 18.42 | 16.79 | 4.50 |
| Other Expenses | 21.83 | 21.52 | 81.22 |
| Total Expenses | 307.47 | 108.39 | 421.90 |
| Profit before exceptional and extraordinary items and tax (A-B) | 6.61 | 4.17 | 7.41 |
| Exceptional/Prior Period items - | | | |
| Profit before extraordinary items and tax | 6.61 | 4.17 | 7.41 |
| Extraordinary items | | - | - |
| Profit Before Tax | 6.61 | 4.17 | 7.41 |
| Provision for Tax | | | |
| - Current Tax | 2.35 | 0.66 | 1.16 |
| - MAT Credit Entitlement | 0.66 | (0.66) | - |
| - Earlier Year Taxes | | - | - |
| - Deferred Tax Liability / (Asset) | 0.63 | 1.03 | 0.86 |
| Restated profit after tax for the period from continuing operations | 2.97 | 3.14 | 5.39 |
| Restated profit for the period | 2.97 | 3.14 | 5.39 |

Note:-

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

As per our report attached of even date

For M/s. P Mukherjee & Co

Chartered Accountants

FRN: 304143E

Sd/-

Prithwiraj Mukherjee

(Partner)

Membership No: 060684

Date :25th Day of April, 2022

Place :Kolkata

For & on behalf of the board of directors,

Sd/-

Durgadas Ghosh

Director

DIN: 09308295

Sd/-

Sunita Chanani

Director

DIN: 03424886

SAILANI TOURS N TRAVELS LIMITED
(Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED)
CIN:U63090WB2019PLC234136

ANNEXURE - III

RESTATED CASH FLOW STATEMENT

(In Lacs)

| Particulars | For the Nine months ended on 31- 12-2021 | For the year ended on 31.03.2021 | For the year ended on 31.03.2020 |
|---|--|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | 6.61 | 4.17 | 7.41 |
| Adjustment for : | | | |
| Less Profit on sale of fixed assets | (0.26) | | |
| Add Depreciation | 18.42 | 16.79 | 4.50 |
| Add Finance Cost | 0.88 | 0.33 | 1.51 |
| Add: Preliminary Exp W/off | 1.01 | 0.82 | 0.82 |
| Operating profit before working capital changes | 26.66 | 22.11 | 14.24 |
| Adjustment for : | | | |
| (Increase)/Decrease in Trade Receivable | (8.62) | 73.85 | (78.60) |
| (Increase)/Decrease in Inventories | (2.17) | 1.23 | (6.38) |
| (Increase)/Decrease in Short-term Loan and Advances | (17.02) | (0.13) | - |
| (Increase)/Decrease in Other Current Asset | (23.04) | (10.04) | (450.23) |
| Increase/(Decrease) in Trade Payables | 0.26 | (280.12) | 299.71 |
| Increase/(Decrease) in Provisions | - | - | - |
| Increase/(Decrease) in Current Liabilities | (25.01) | 101.27 | 56.71 |
| Net Adjustments | (75.60) | (113.94) | (178.79) |
| Cash generated from / (used in) operations | (48.94) | (91.83) | (164.55) |
| Income Tax Paid (Net) | (0.66) | (1.16) | - |
| Net cash generated from/(used in) Operating Activities - (A) | (49.60) | (92.99) | (164.55) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Net (Purchase)/Sale of tangible fixed assets | 0.20 | (11.83) | (111.85) |
| Net cash generated from/(used in) Investing Activities - (B) | 0.20 | (11.83) | (111.85) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Issue of Shares | (2.00) | 82.00 | 71.00 |
| Increase/(Decrease) in Long Terms Loans and Advances | - | - | (7.31) |
| Increase/(Decrease) in Short-term Borrowings | 53.79 | 33.87 | 220.25 |
| Increase/(Decrease) in Long-Term Provisions | - | - | - |
| Finance cost | (0.88) | (0.33) | (1.51) |
| Net cash generated from/(used in) Financing Activities - (C) | 50.91 | 115.54 | 282.43 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 1.51 | 10.73 | 6.03 |
| Cash and cash equivalents at the beginning of the year | 16.76 | 6.03 | - |
| Cash and cash equivalents at the end of the year | 18.27 | 16.76 | 6.03 |

Note:-

1. Components of cash and cash equivalents:

| Particulars | 31.12.2021 | 31.03.2021 | 31.03.2020 |
|---|--------------|--------------|-------------|
| Cash on hands | 3.60 | 1.27 | 0.27 |
| Balances with Banks | | | |
| -In current accounts | 14.67 | 15.49 | 5.76 |
| Toatal Cash and Cash Equivalents | 18.27 | 16.76 | 6.03 |

1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies (Annexure IV) and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing I, II and III.

As per our report attached of even date

For M/s. P Mukherjee & Co

Chartered Accountants

FRN: 304143E

Sd/-

Prithwiraj Mukherjee

(Partner)

Membership No: 060684

UDIN: 22060684AIEQQ11047

Date :25th Day of April, 2022

Place :Kolkata

For & on behalf of the board of directors,

Sd/-

Durgadas Ghosh

Director

DIN: 09308295

Sd/-

Sunita Chanani

Director

DIN: 03424886

SAILANI TOURS N TRAVELS LTD
(FORMERLY CALLED SAILANI TOURS N TRAVELS PRIVATE LIMITED)
CIN:U63090WB2019PLC234136

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Corporate Information:

Sailani Tours N Travels Ltd (Formerly called Sailani Tours N Travels Pvt Ltd) incorporated on 26th September, 2019 at Kolkata as Private Limited Company and subsequently converted to Public Limited Company 07th October, 2021. We are engaged in the business of Tour and Travel Agency.

Basis of Preparation:

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at December 31, 2021, March 31, 2021, 2020 the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the period ended December 31, 2021 and for the years ended March 31, 2021, 2020 (hereinafter collectively referred to as “Restated Financial Information”) have been extracted by the management from the audited interim financial statements of as at and for the nine months period ended December 31, 2021 and audited financial statements for the March 31, 2021, 2020, approved by the respective Board of Directors of the companies.

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

(IV) Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and equipment and Intangible Asset:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

An asset is treated as impaired asset when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been changed in the estimate of recoverable amount.

(c) Revenue Recognition:

Revenue from Tours and Travels are recognized on completion and availment of underlying service.
Project in progress is accounted for at cost on actuals

(d) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

(e) Inventories:

Stock- in trade is valued at cost or market value, whichever is lower

(f) Employee Benefits:

- a) Provision for Leave Encashment is made on cash basis.

(g) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(h) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Segment Reporting:

Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(j) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(k) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(l) Cash and Cash Equivalents:

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For P. MUKHERJEE & CO.

Chartered Accountants

Firm's Registration No: 0304143E

For SAILANI TOURS N TRAVELS LTD

Sd/-

PRITHVIRAJ MUKHERJEE

Partner

Membership No: 060684

Sd/-

DURGADAS GHOSH

Managing Director

DIN No:- 09308295

Sd/-

SUNITA CHANANI

Director

DIN No:- 03424886

Date: April 25, 2022

Place: Kolkata

Date: April 25, 2022

Place: Kolkata

SAILANI TOURS N TRAVELS LIMITED
(Formerly known as SAILANI TOURS N TRAVELS PRIVATE LIMITED)

CIN:U63090WB2019PLC234136

ANNEXURE -V

RECONCILIATION OF RESTATED PROFIT AFTER TAX:

| Adjustments for | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------------|----------------------------|----------------------------|
| Net profit/(Loss) after Tax as per Audited Profit & Loss | 3.36 | 0.08 | 5.92 |
| Adjustments for: | | | |
| Changes in Profit on sale of Property, Plant & Equipment | 0.26 | | |
| Changes in Other Expenses | - | - | (0.10) |
| Changes in Depreciation | - | 0.51 | 0.47 |
| Changes in Deferred Tax | - | 0.73 | 0.25 |
| Changes in Income tax | (0.65) | 1.16 | (1.16) |
| Net Profit/ (Loss) After Tax as Restated | 2.97 | 2.48 | 5.39 |

Notes:-

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

ANNEXURE -VI

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

| Adjustments for | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------------|----------------------------|----------------------------|
| Equity / Net worth As per Audited Financials | 162.36 | 159.00 | 76.92 |
| Adjustments for: | | | |
| Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | (1.48) | (1.87) | 0.53 |
| Accumulated Adjustment due to changes in Income Tax MAT Credit | (0.66) | - | - |
| Equity/Net Worth as Restated | 164.50 | 160.87 | 76.39 |

Notes:-

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

ANNEXURE -VII

DETAILS OF SHARE CAPITAL, AS RESTATED

1. Statement of Share Capital

| PARTICULARS | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------------|----------------------------|----------------------------|
| Authorised | | | |
| 2500000 Equity shares of Rs. 10 each | - | 250.00 | 250.00 |
| 6000000 Equity shares of Rs. 10 each | 600.00 | - | - |
| Issued, Subscribed and Fully Paid up Capital | | | |
| 1530000 Equity shares of Rs. 10 each | 153.00 | 153.00 | - |
| 710000 Equity shares of Rs. 10 each | - | - | 71.00 |
| Total | 153.00 | 153.00 | 71.00 |

Notes:-

Terms/rights attached to equity shares:-

A. The company has one class of equity shares having a par value of Rs 10 per share. Each holder of Equity shares was entitled to one Vote per share.

B. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

| PARTICULARS | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------------|----------------------------|----------------------------|
| Outstanding at the beginning of the period | 15,30,000 | 7,10,000 | - |
| Splitted during the year | - | - | - |
| Issued during the year | - | 8,20,000 | 7,10,000 |
| Bonus Issued during the year | - | - | - |
| Outstanding at the end of the Period | 15,30,000 | 15,30,000 | 7,10,000 |

Note:-The Authorised Share Capital was increased from 25,00,000 shares to 60,00,000 shares vide Shareholder's Resolution passed in EGM dated 5th November,2021

Note:- The company was incorporated with a paid-up capital of Rs. 1,00,000 comprising of 10,000 shares of Rs. 10 each. The paid-up capital was increased from 10,000 shares to 7,10,000 shares vide Shareholder's Resolution passed in EGM dated 01.11.2019.

Note:-The paid up Share Capital was increased from 7,10,000 shares to 15, 30,000 shares vide Shareholder's Resolution passed in EGM dated 30th July, 2020

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

| PARTICULARS | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------------|----------------------------|----------------------------|
| Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. | - | - | - |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares. | - | - | - |
| Aggregate number and class of shares bought back. | - | - | - |

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------------|----------------------------|----------------------------|
| Name of Share Holder | No of Shares | No of Shares | No of Shares |
| Krishna Kumar Chanani | 7,00,000 | 7,08,000 | 7,08,000 |
| Ankita Tewari | 1,00,000 | 1,00,000 | - |
| Saurabh Tewari | 1,00,000 | 1,00,000 | - |
| Shivangi Tewari | 1,00,000 | 1,00,000 | - |
| Siddharta Tewari | 1,00,000 | 1,00,000 | - |
| Total | 11,00,000 | 11,08,000 | 7,08,000 |

5. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding):

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------------|----------------------------|----------------------------|
| Name of Share Holder | % Holding | % Holding | % Holding |
| Krishna Kumar Chanani | 45.75% | 46.27% | 99.72% |
| Ankita Tewari | 6.54% | 6.54% | 0.00% |
| Saurabh Tewari | 6.54% | 6.54% | 0.00% |
| Shivangi Tewari | 6.54% | 6.54% | 0.00% |
| Siddharta Tewari | 6.54% | 6.54% | 0.00% |

6. Details of Shares held by promoters at the end of the period (In terms of No. of Shares Holding):

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------------|----------------------------|----------------------------|
| Name of Share Holder | No of Shares | No of Shares | No of Shares |
| Krishna Kumar Chanani | 7,00,000 | 7,08,000 | 7,08,000 |
| Sunita Chanani | 2,000 | 2,000 | 2,000 |
| Total | 7,02,000 | 7,10,000 | 7,10,000 |

7. Details of Shares held by promoters at the end of the period (In terms of % Holding):

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------------|----------------------------|----------------------------|
| Name of Share Holder | % Holding | % Holding | % Holding |
| Krishna Kumar Chanani | 45.75% | 46.27% | 99.72% |
| Sunita Chanani | 0.13% | 0.13% | 0.28% |

ANNEXURE -VIII

STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------------|----------------------------|----------------------------|
| Reserves and Surplus | | | |
| A) Surplus in Profit and Loss account | | | |
| Opening Balance | 8.53 | 5.39 | - |
| Less: IPO Expenses | (2.00) | - | - |
| Add: Profit/(Loss) for the year | 2.97 | 3.14 | 5.39 |
| Total (A) | 9.50 | 8.53 | 5.39 |
| B) Securities premium account | | | |
| Opening Balance | - | - | - |
| Add - Premium Received | - | - | - |
| Less: IPO Expenses | - | - | - |
| Total (B) | - | - | - |
| Total (A+B) | 9.50 | 8.53 | 5.39 |

Notes:-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

| STATEMENT OF DEFERRED TAX (ASSETS/LIABILITIES) | | | |
|---|-------------------|----------------------|----------------------|
| Particulars | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Written Down Value as per Companies Act | 84.02 | 102.38 | 107.35 |
| Written Down Value as per Income Tax | 74.07 | 90.26 | 101.80 |
| Difference of WDV | 9.95 | 12.13 | 5.54 |
| Gratuity Provision & other disallowances | | - | - |
| Total Timing Difference | 9.95 | 12.13 | 5.54 |
| Tax Rate as per Income Tax (u/s 115JB) | 0.26 | 0.16 | 0.16 |
| DTA / (DTL) | 2.59 | 1.89 | 0.86 |
| Closing Balance of DTA / (DTL) | 2.59 | 1.89 | 0.86 |

| DEFERRED TAX ASSETS AND LIABILITIES SUMMARY | | | |
|---|--------------------|----------------------|----------------------|
| Particulars | As at Dec 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| Opening Balance of DTA/ (DTL) | 1.89 | 0.86 | - |
| Current year provision of DTA / (DTL) | 0.63 | 1.03 | 0.86 |
| Closing deferred tax liability DTA / (DTL) | 2.52 | 1.89 | 0.86 |

| STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED | | | |
|---|--------------------|----------------------|----------------------|
| Particulars | As at Dec 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| Secured: | | | |
| Other Loans | - | - | - |
| Unsecured: | | | |
| From Related Parties | 59.74 | 34.30 | 85.57 |
| From Others | 248.17 | 219.82 | 134.68 |
| Total | 307.91 | 254.12 | 220.25 |

| STATEMENT OF TRADE PAYABLES | | | |
|---|-------------------|----------------------|----------------------|
| Particulars | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Total Outstanding: | | | |
| Due to Micro, Small and Medium Enterprises | - | - | - |
| Due to Other Than Micro, Small and Medium Enterprises | 19.85 | 19.59 | 299.71 |
| Total | 19.85 | 19.59 | 299.71 |

| PARTICULARS | Ageing Schedule of Trade Payable | | | | | Total |
|------------------|----------------------------------|------------------|---------|---------|-----------------|--------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs | |
| As on 31.12.2021 | 6.50 | 10.37 | 2.30 | 0.68 | - | 19.85 |
| As on 31.03.2021 | 7.17 | 2.47 | 9.95 | | | 19.59 |
| As on 31.03.2020 | 299.71 | - | - | - | - | 299.71 |

| STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED | | | |
|---|-------------------|----------------------|----------------------|
| Particulars | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Other Payables | | | |
| Statutory Liabilities | 1.96 | 1.24 | 5.48 |
| Advance from Customers | 118.60 | 138.20 | |
| Other Outstanding Liabilities | 12.41 | 18.54 | 51.23 |
| Total | 132.97 | 157.98 | 56.71 |

(Balances of Advances are subjected to balance confirmation)

| STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED | | | |
|---|-------------------|----------------------|----------------------|
| Particulars | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Short- Term Provisions | | | |
| Provision for Income Tax | 2.35 | 0.66 | 1.16 |
| Total | 2.35 | 0.66 | 1.16 |

| STATEMENT OF FIXED ASSETS | | | |
|--|----------------------|----------------------------|----------------------------|
| Particulars | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Tangible Assets - Gross Block | | | |
| Opening | | | |
| PLANT & MACHINERY | 6.14 | 5.85 | - |
| FURNITURE & FIXTURE | 52.36 | 51.78 | - |
| MOTOR CAR | - | - | - |
| COMPUTER & LAPTOP | 65.17 | 35.09 | - |
| Total Gross Block | 123.67 | 92.72 | - |
| Add :- Additions | | | |
| PLANT & MACHINERY | - | 0.29 | 5.85 |
| FURNITURE & FIXTURE | - | 0.58 | 51.78 |
| COMPUTER & LAPTOP | 0.46 | 30.09 | 35.09 |
| Total Addition | 0.46 | 30.96 | 92.72 |
| Less:- Deductions | | | |
| PLANT & MACHINERY | - | - | - |
| FURNITURE & FIXTURE | - | - | - |
| COMPUTER & LAPTOP | 0.66 | - | - |
| Total Deductions | 0.66 | - | - |
| Closing | | | |
| PLANT & MACHINERY | 6.14 | 6.14 | 5.85 |
| FURNITURE & FIXTURE | 52.36 | 52.36 | 51.78 |
| COMPUTER & LAPTOP | 64.97 | 65.17 | 35.09 |
| Total Gross Block | 123.47 | 123.67 | 92.72 |
| Opening Depreciation | | | |
| PLANT & MACHINERY | 0.51 | 0.12 | - |
| FURNITURE & FIXTURE | 6.11 | 1.15 | - |
| COMPUTER & LAPTOP | 14.67 | 3.23 | - |
| Total | 21.29 | 4.50 | - |
| Add :- Additions in Depreciation | | | |
| PLANT & MACHINERY | 0.39 | 0.39 | 0.12 |
| FURNITURE & FIXTURE | 3.74 | 4.97 | 1.15 |
| COMPUTER & LAPTOP | 14.29 | 11.44 | 3.23 |
| Total Addition | 18.42 | 16.79 | 4.50 |
| Less:- Deductions in Depreciation | | | |
| PLANT & MACHINERY | - | - | - |
| FURNITURE & FIXTURE | - | - | - |
| COMPUTER & LAPTOP | 0.26 | - | - |
| Total Deductions | 0.26 | - | - |
| Closing Depreciation | | | |
| PLANT & MACHINERY | 0.90 | 0.51 | 0.12 |
| FURNITURE & FIXTURE | 9.85 | 6.11 | 1.15 |
| COMPUTER & LAPTOP | 28.70 | 14.67 | 3.23 |
| Total | 39.45 | 21.29 | 4.50 |
| Net Block | | | |
| PLANT & MACHINERY | 5.25 | 5.64 | 5.73 |
| FURNITURE & FIXTURE | 42.50 | 46.24 | 50.63 |
| COMPUTER & LAPTOP | 36.27 | 50.50 | 31.85 |
| Total | 84.02 | 102.38 | 88.22 |
| Tangible Assets | 84.02 | 102.38 | 88.22 |

| STATEMENT OF INVENTORIES, AS RESTATED | | | |
|--|-------------------|----------------------|----------------------|
| PARTICULARS | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Stock-in-trade (Valued at lower of Cost or NRV unless otherwise stated) | 7.32 | 5.15 | 6.38 |
| Total | 7.32 | 5.15 | 6.38 |

| PARTICULARS | Ageing Schedule of Inventory | | | | | Total |
|------------------|------------------------------|------------------|---------|---------|-----------------|-------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs | |
| As on 31.12.2021 | 2.48 | - | 4.83 | - | - | 7.32 |
| As on 31.03.2021 | - | 4.83 | 0.31 | - | - | 5.15 |
| As on 31.03.2020 | 6.38 | - | - | - | - | 6.38 |

Notes:-

1. Value of Inventories as on March 31,2020, March 31, 2021 and December 31, 2021 have been taken as certified by the management of the company. The company valued Raw materials and W-I-P at lower of Cost or NRV as certified by the management of the company

| STATEMENT OF TRADE RECEIVABLES | | | |
|--------------------------------|-------------------|----------------------|----------------------|
| PARTICULARS | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Trade Receivables | 13.37 | 4.75 | 78.60 |
| Total | 13.37 | 4.75 | 78.60 |

| PARTICULARS | Ageing Schedule of Trade Receivable | | | | | Total |
|------------------|-------------------------------------|------------------|---------|---------|-----------------|-------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs | |
| As on 31.12.2021 | 11.89 | 1.47 | 0.01 | - | - | 13.37 |
| As on 31.03.2021 | 4.59 | 0.13 | 0.04 | - | - | 4.75 |
| As on 31.03.2020 | 78.60 | - | - | - | - | 78.60 |

Notes:-

1. Trade Receivables as on December 31, 2021, March 31, 2021, 2020 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations

2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

| STATEMENT OF CASH & CASH EQUIVALENTS | | | |
|--|-------------------|----------------------|----------------------|
| PARTICULARS | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Cash in Hand (As Certified by Management) | 3.60 | 1.27 | 0.27 |
| Balances with Banks -In Current Accounts | 14.67 | 15.49 | 5.76 |
| Total | 18.27 | 16.76 | 6.03 |

| STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED | | | |
|---|-------------------|----------------------|----------------------|
| PARTICULARS | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Loans & Advances -to Others | 24.46 | 7.44 | 7.31 |
| Unsecured considered good | | | |
| Total | 24.46 | 7.44 | 7.31 |

(Balances are subjected to balance confirmations)

| STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED | | | |
|--|-------------------|----------------------|----------------------|
| PARTICULARS | As at Dec 31,2021 | As at March 31, 2021 | As at March 31, 2020 |
| Security Deposit & Retention Money | 6.53 | 11.85 | 27.81 |
| Advance to Supplier | 282.37 | 258.16 | - |
| GST receivable | 2.70 | 4.88 | 14.07 |
| Advance tax on GST | 3.63 | 3.97 | - |
| Other Current Assets | 181.32 | 177.30 | 403.95 |
| TDS | 0.03 | 0.01 | 0.30 |
| MAT Credit Entitlement | - | 0.66 | - |
| Miscellaneous Assets | 4.08 | 2.46 | 3.28 |
| Total | 480.66 | 459.29 | 449.41 |

ANNEXURE -XX

| STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED | | | |
|---|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Turnover from Sale of Product (Net of Taxes) | | | |
| a) Sale of Services | 298.62 | 98.18 | 364.18 |
| b) Other Operating Income | 13.75 | 11.73 | 63.47 |
| Total | 312.37 | 109.91 | 427.65 |

Note:-

1. Sale of services and Other operating Income are accounted excluding GST.

ANNEXURE XXI

| STATEMENT OF OTHER INCOME, AS RESTATED | | | |
|--|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Related and Recurring Income: | | | |
| Interest Income | | - | - |
| Related and Non Recurring Income: | | | |
| a) Profit on sale of Fixed Assets | 0.26 | | |
| b) Miscellaneous Income | 1.45 | 2.65 | 1.66 |
| Total | 1.71 | 2.65 | 1.66 |
| PBT | 1.45 | 2.65 | 1.66 |
| Other Income as % of PBT | 0.22 | 0.64 | 0.22 |

ANNEXURE XXII

| STATEMENT OF COST OF SERVICE RENDERED | | | |
|---------------------------------------|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Purchases | 245.85 | 59.46 | 301.05 |
| Direct Expenses | 4.05 | 2.04 | 2.35 |
| Total | 249.90 | 61.50 | 303.40 |

ANNEXURE XXIII

| STATEMENT OF CHANGES IN INVENTORIES | | | |
|-------------------------------------|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Opening Stock of traded goods | 5.15 | 6.38 | - |
| Closing Stock of traded goods | 7.32 | 5.15 | 6.38 |
| Changes In Inventories | (2.17) | 1.23 | (6.38) |

ANNEXURE XXIV

| STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED | | | |
|---|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| a) Salaries and Allowances | 16.83 | 5.29 | 34.33 |
| b) Staff Welfare Expenses | 0.18 | 0.03 | 3.32 |
| c) Stipend | 1.60 | 1.70 | - |
| Total | 18.61 | 7.02 | 37.65 |

CIN:U63090WB2019PLC234136

ANNEXURE XXV

| STATEMENT OF FINANCE COSTS, AS RESTATED | | | |
|---|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| a) Bank Charges | 0.70 | 0.33 | 1.49 |
| b) Interest Charges | 0.18 | - | 0.02 |
| Total | 0.88 | 0.33 | 1.51 |

ANNEXURE XXVI

| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
|--------------|--|-----------------------------------|-----------------------------------|
| Depreciation | 18.42 | 16.79 | 4.50 |
| Total | 18.42 | 16.79 | 4.50 |

| STATEMENT OF OTHER EXPENSES | | | |
|----------------------------------|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Advertisement Expenses | 0.36 | 1.20 | 1.61 |
| Audit Fees | 0.05 | 0.10 | 0.10 |
| Brokerage Fees | | 0.39 | 2.36 |
| Cancellation charges | 0.18 | 1.37 | 2.29 |
| Conveyance Charges | 0.04 | - | 2.26 |
| Courier Charges | - | 0.07 | 1.22 |
| Electricity Expenses | 0.88 | 1.30 | 1.01 |
| Entertainment Charges | | - | 0.40 |
| Repairs & Maintainance | 0.08 | 0.30 | - |
| Legal and professional fees | 1.11 | 0.33 | 5.53 |
| Medical Expenditure | - | - | 0.71 |
| Service charges | - | - | 2.19 |
| Trade License | - | 0.19 | 0.81 |
| Rates & Taxes | 0.08 | 0.10 | - |
| Postage, Printing & Stationery | 0.67 | 0.28 | 9.48 |
| Rent and Maintenance charges | 13.56 | 9.78 | 28.04 |
| Miscellaneous Expenses | 0.15 | 0.47 | 1.10 |
| Telephone & Internet Expenses | 0.62 | 1.38 | 1.91 |
| Travelling & Conveyance Expenses | 0.16 | 0.69 | 14.62 |
| Packing Material | - | - | 0.90 |
| Discount Allowed | 0.95 | - | - |
| Preliminary Expenses Written Off | 1.01 | 0.82 | - |
| Other Office Expenses | 1.93 | 2.75 | 4.68 |
| Total | 21.83 | 21.52 | 81.22 |

ANNEXURE - XXVIII

STATEMENT OF RELATED PARTIES TRANSACTIONS

Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :

A. Particulars of the Related Parties :

- I. Holding Entity : Nil
 II. Subsidiary Entity : Nil
 III. Group Companies: Rosebud Conclave Private Limited
 IV. Key Management Personnel
 1) Durgadas Ghosh
 2) Krishna Kumar Chanani
 3) Sunita Chanani
 4) Purvi Agarwal
 5) Pradip Bose (resigned from directorship with effect from date 21.10.2021)
 III. Relatives of Key Management Personnel
 1) Mohit Chanani
 IV. Enterprises owned or significantly influenced by Key Management Personnel or their relatives: Nil
 1) ADI Kaushal Vanijaya Pvt Ltd
 2) Benexim Pvt Ltd
 3) Foxglove Management Services Pvt Ltd
 4) Horizon Dealcom Pvt Ltd

B. Transactions with Related Parties

| Year Wise RPT transactions bifurcated amongst name of related parties | | | |
|---|--|-----------------------------------|-----------------------------------|
| PARTICULARS | For the Nine Months Ending on 31-12-2021 | For the year ending on 31.03.2021 | For the year ending on 31.03.2020 |
| Krishan Kumar Chanani | | | |
| Opening Balance | 43.18 | 67.57 | - |
| Loan Taken during the year | 61.19 | 4.75 | 85.15 |
| Repayment of Loan during the year | (67.48) | (29.15) | (17.57) |
| Sunita Channai | | | |
| Opening Balance | 25.00 | 18.00 | - |
| Loan Taken during the year | 29.03 | 7.00 | 18.00 |
| Repayment of Loan during the year | - | - | - |
| Adi Kaushal Vanijaya Pvt Ltd | | | |
| Opening Balance | 34.00 | 13.00 | - |
| Loan Taken during the year | 7.56 | 34.00 | 13.00 |
| Repayment of Loan during the year | - | (13.00) | - |
| Benexim Private Limited | | | |
| Opening Balance | 0.50 | 4.00 | - |
| Loan Taken during the year | 0.02 | 0.50 | 4.00 |
| Repayment of Loan during the year | - | (4.00) | - |

| | | | |
|---|--------|---------|--------|
| Foxglove Management Services Pvt Ltd | | | |
| Opening Balance | 2.50 | 3.00 | - |
| Loan Taken during the year | 0.62 | 2.50 | 3.00 |
| Repayment of Loan during the year | - | (3.00) | - |
| Horizon Dealcom Pvt Ltd | | | |
| Opening Balance | 19.26 | 14.68 | - |
| Loan Taken during the year | - | 17.00 | 17.72 |
| Repayment of Loan during the year | (0.04) | (12.42) | (3.04) |
| Pradip Bose | | | |
| Opening Balance | 12.64 | - | - |
| Loan Taken during the year | 7.71 | 17.64 | 4.29 |
| Repayment of Loan during the year | (5.41) | (5.00) | (4.29) |
| Rosebud Conclave Pvt Ltd | | | |
| Opening Balance | 117.02 | 90.00 | - |
| Loan Taken during the year | 0.16 | 30.00 | 90.00 |
| Repayment of Loan during the year | (0.29) | (2.98) | - |
| Mohit Chanani | | | |
| Opening Balance | - | - | - |
| Loan Taken during the year | 15.07 | - | - |
| Repayment of Loan during the year | - | - | - |
| Durgadash Ghosh | | | |
| Salary | 2.67 | - | - |
| Purvi Agarwal | | | |
| Salary | 0.33 | - | - |

ANNEXURE XXIX

| STATEMENT OF TAX SHELTER | | | |
|---|--|-------------------------------------|-------------------------------------|
| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
| Net Profit/(Loss) before taxes (A) | 6.61 | 4.17 | 7.41 |
| Tax Rate Applicable % | 0.2600 | 0.1560 | 0.2600 |
| Adjustments | | | |
| Add: Depreciation as per Companies act | 18.42 | 16.79 | 4.50 |
| Add: Disallowance under Income Tax Act, 1961 | | - | - |
| Add: Income not Included in Profit and loss account | | - | - |
| Less: Taxable under other heads of income | | - | - |
| Less: Depreciation as per Income Tax Act, 1961 | 15.98 | 23.37 | 10.05 |
| Net Adjustments(B) | 2.44 | (6.58) | (5.54) |
| Business Income (A+B) | 9.05 | (2.41) | 1.86 |
| Income from Other Sources (Interest Income) | 0 | | |
| Interest on Income Tax Refund | | - | - |
| Interest on security Deposit | | - | - |
| Damages and claims received | | - | - |
| Gross Total/ Taxable Income | 9.05 | (2.41) | 1.86 |
| Less: Deductions U/S 80JJAA | | - | - |
| Net Total/ Taxable Income | 9.05 | (2.41) | 1.86 |
| Unabsorbed Depreciation | 0 | - | - |
| Tax Payable as per Normal Rate | 2.35 | (0.38) | 0.48 |
| Tax Payable as per Special Rate: | 0 | - | - |
| Tax as per Income Tax (C) | 2.35 | (0.38) | 0.48 |
| Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 (D) | 1.03 | 0.66 | 1.16 |
| Net Tax (Higher of C & D) | 2.35 | 0.66 | 1.16 |
| Current tax as per restated Statement of Profit & Loss | 2.35 | 0.66 | 1.16 |

STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

| PARTICULARS | As at Dec 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|--|--------------------------|----------------------------|----------------------------|
| Contingent liabilities in respect of: | | | |
| Claims against the company not acknowledged as Debts | NIL | NIL | NIL |
| Bank Guarantee (Financial) | NIL | NIL | NIL |
| Bank Guarantee (Performance) | NIL | NIL | NIL |
| Income Tax Demand | NIL | NIL | NIL |
| TDS Demand | NIL | NIL | NIL |
| Other moneys for which the Company is contingently liable | NIL | NIL | NIL |
| Commitments (to the extent not provided for) | NIL | NIL | NIL |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL | NIL |
| Uncalled liability on shares and other investments partly paid | NIL | NIL | NIL |
| Other commitments | NIL | NIL | NIL |
| Total | NIL | NIL | NIL |

ANNEXURE –XXXI

OTHER FINANCIAL INFORMATION

| Particulars | As at December 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------------|----------------------------|----------------------------|
| Net Worth (A) | 162.50 | 161.53 | 76.39 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 25.91 | 21.29 | 13.42 |
| Restated Profit after tax | 2.97 | 3.14 | 5.39 |
| Add: Prior Period Item | - | - | - |
| Adjusted Profit after Tax(B) | 2.97 | 3.14 | 5.39 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 15.30 | 15.30 | 7.10 |
| Weighted average no of Equity shares as on the end of the period year(D) (Before split) | 15.30 | 12.65 | 2.96 |
| Weighted average no of Equity shares as on the end of the period year(D.1) (After split and Bonus) | 15.30 | 12.65 | 2.96 |
| - Pre Bonus (D.1(i)) | 15.30 | 12.65 | 2.96 |
| - Post Bonus (D.1(ii)) | 15.30 | 12.65 | 2.96 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Restated Basic & Diluted Earnings Per Share (Rs.) (B/D) | | | |
| - Before Split (B/D) | 0.19 | 0.25 | 1.82 |
| - After Split (Pre Bonus) (B/D.1(i)) | 0.19 | 0.25 | 1.82 |
| - After Split (Post Bonus) (B/D.1(ii)) | 0.19 | 0.25 | 1.82 |
| Return on Net worth (%) (B/A) | 1.83% | 1.95% | 7.05% |
| Net asset value per share (A/C) (Before Split) | 10.62 | 12.77 | 25.82 |
| Net asset value per share (A/D.1(i)) (After Split) | 10.62 | 12.77 | 25.82 |
| Net asset value per share (A/D.1(ii)) (After Split & Bonus) | 10.62 | 12.77 | 25.82 |

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. E - 18

| STATEMENT OF CAPITALISATION | | |
|---|-------------------------|--------------------------|
| PARTICULARS | Pre-Offer 31.12.2021 | Post Offer 31.12.2021 |
| Debt | | |
| - Short Term Debt | 307.91 | 307.91 |
| - Long Term Debt | - | - |
| Total Debt | 307.91 | 307.91 |
| Shareholders' Fund (Equity) | | |
| - Share Capital | 153.00 | 279.40 |
| - Reserves & Surplus | 9.50 | 39.70 |
| - Less: Miscellaneous Expenses not W/off | - | - |
| Total Shareholders' Fund (Equity) | 162.50 | 319.10 |
| Long Term Debt / Equity (In Ratio) | - | - |
| Total Debt / Equity (In Ratio) | 1.89 | 0.96 |

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2021
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, as restated for the years ended March 31, 2021 and 2020 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 22 and 16, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

We are a travel related products and services providing Company. Our Promoter was associated with a reputed travel agency, which led to an idea to have a space which provides all travel relating services under one roof which led to the origin of Sailani in the year 2019. Our Company makes tour packages for different locations across India and International as well. Travel Packages made by our Company are personally made by individuals with wide experience in the area of which the Package is made.

Our Company aims at providing the best of packages and for achieving the same, we send our Employees to various locations to have a personal experience of the locality and hence making a package keeping in mind the vicinity of the Destination. Each Destination of our packages is personally studied by our Company aiming at maximum Customer satisfaction.

Our Company excels as package tour operators, daily passenger service operators, tour operators, travel agents, etc. Our Company belongs to the Tourism and Hospitality sector of the Economy. In this sector our Promoters aims at providing its customers with range of Tour packages, travel related activities, travel solutions with all services.

Apart from making packages, we aim at expanding our horizon and be globally available to deliver packages in each region. With this in the back of the mind, we started with franchise model of Business by giving franchisees to various Individuals, Companies, firms, etc. While giving franchises the main aim of ours is to find someone who is well experienced in our line of Business or someone who is resourcefully enough to manage such Business.

Our Business is completely dependent on the geographical changes. The current environmental conditions going on in the Destination is very important for a customer. Customers choose a destination depending upon the month of travel, as not all destinations are travelable in all seasons of the year.

We believe that we offer best to all our customers by understanding our client's needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry.

A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guideline of time and cost. Its impressive growth has been largely due to confidence in its own capability and impressive infrastructure it has created over the years. Our company has been steadily diversifying as well as adding new packages to its portfolio.

Our Company is promoted by Mr. Krishna Kumar Chanani and Sunita Chanani who is the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also 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.

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted the best measures in the industry. We believe that we carry out extensive research, training and upgradation of technology to maintain the standards and quality of our services. We are providing services that ensures customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key customers through the quality of services we provide.

Our Company was originally incorporated on September 26, 2019 as a private limited company as “Sailani Tours N Travels Private Limited” vide Registration No. 234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra ordinary General meeting held on September 10, 2021 and the name of the company was changed to “Sailani Tours N Travels Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated October 07, 2021 was issued by Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U63090WB2019PLC234136.

OUR LOCATIONS

| | |
|--------------------------|--|
| Registered Office | CE-25 Sector- 1, 3 rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India |
|--------------------------|--|

OUR COMPETITIVE STRENGTHS

One stop shop for travel solutions to our customers

Our packages include travel bookings, VISA, Hotel Bookings, food arrangements, sightseeing's, travel guides, local travels at the destination and other travelling related things. We aim at providing all things under one roof, so that our customers can have hassle free experience.

Diversified customer base

We focus on maintaining and establishing long-term relationships with our customers. We believe that we have an ability to address the varied and expanding requirements of our customers. Our diversified customer base has helped us in introducing new packages thereby expanding our packages and consequently helping us in expanding into new markets.

Needs of Customers:

We have a system in place which has attained high level of knowledge about the needs of our customers, resulting from continuous two-way communication between our representatives and customers. We have a team of individuals who are constantly analyzing the market scenario and study our customer's requirements. We try to cater to our customer's requirements by offering them a vast basket of product range. Our experience combined with our professionalism and capacity to deliver has helped us to grow at a steady rate. Our aim is to earn customer's trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We are prepared to go an extra mile to deliver to our customers' a measurable business value and help them adopt and succeed in the industry.

Strong management team and motivated and efficient work force.

We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. Our Promoters and Directors have more than a decade of experience in this industry. Emphasis on systems and individuals has enabled us to build up capabilities to operate at different locations. Empowerment of management by delegation of authority has been our strength in meeting management expectations and has helped our Company in building a team of experienced employees. We believe that the experience of our senior management team has translated into improved product quality, increased profitability and improved margins which give us competitive edge.

Progressive Employer

Sailani is continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and grow.

There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on January 17, 2022.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on January 19, 2022.
- The Authorized Share Capital of the company was increased from 25,00,000 Equity Shares of ₹ 10/- each to 60,00,000 Equity Shares of ₹ 10/- each vide resolution passed in EGM dated November 05, 2021.
- Our Company, Sailani Tours N Travels Private Limited was converted into Public Limited Company consequent to change of name to Sailani Tours N Travels Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 10, 2022 issued by Registrar of Companies, Kolkata, being Corporate Identification Number U63090WB2019PLC234136 .
- The paid up Share Capital was increased from 7,10,000 shares to 15,30,000 shares vide EGM Resolution dated 30th July, 2020
- The paid-up Share Capital was increased from 15,30,000 shares to 34,40,000 shares vide EGM Resolution dated April 20, 2022 pursuant to conversion of existing loans into Equity Share Capital.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Rich Management Experience
- Strong professional and execution team allows the Company to develop a strong business
- Diversified Portfolio of Services offered:
- Long-term relationships
- Progressive Employer
- Quality Service

Our Significant Accounting Policies and Notes

(a) Use of Estimates:

The preparation of restated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of restated financials statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the restated financials, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(e) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

(f) Inventories:

Inventory of Stock-in-Trade are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The company is in non-compliance of Accounting Standard – 2 – Valuation of Inventories, to the extent of provision of valuation of Inventory of Raw material and W-I-P at cost instead of valuation at lower of cost and net realizable value as the raw material is client specific i.e. ordered as per client requirement and is used as purchased, as such the data related to net realizable value of Raw material and W-I-P are not available to the company. The effect of the non-compliance is not quantifiable hence It is not possible for us to quantify the financial effects for the same.

(g) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

The company is in non-compliance of Accounting Standard – 15 – Employee Benefits (revised) to the extent of non-provision of leave encashment and gratuity without ascertaining actuarial valuation. The effect of the non-compliance is not quantifiable hence It is not possible for us to quantify the financial effects for the same.

(h) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(i) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(j) Segment Reporting:

The Company is engaged in providing tour and travel services including ticketing, tour packages, etc.. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the restated financial statements.

(l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Effects of events occurring after the Balance Sheet date and having material effect on financial statements are reflected where ever required.

NET PROFIT AND LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES

Material items of prior periods, non-recurring and extra-ordinary items are shown separately, If any.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/ YEARS COVERED IN THE RESTATED FINANCIALS

There are no changes in significant accounting policies for the period/years covered in the restated financials.

FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognized as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

Details of earnings in foreign exchange

NIL

Details of Expenditure in foreign Exchange

NIL

SEGMENT REPORTING

As the Company is dealing in only in Tour and Travel Business, Segment is not applicable to the company.

There are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.¹⁸

DISCONTINUING OPERATIONS

During the years/period, the company has not discontinued any of its operations.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020.

Overview of revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Gross Sales of Services and other operating services.

Other Income: Our Other income consists of Profit on sale of Fixed Assets and miscellaneous Income.

Expenses: Our expenses comprise of Cost of Service Provided, Employee Benefit Expenses, Changes in Inventory, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Operations: Our cost of operations comprises Cost of Service Provided, Purchase and Direct Expenses.

Change in Inventory: Changes in inventory consist of change in our inventory of Traded Currency as at the beginning and end of the year.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries and Allowances, Staff Welfare Expense and Stipend.

Finance Cost: Our finance costs comprise of Bank Charges and Interest Charges.

Depreciation and amortization expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets. Intangible assets are amortized over periods corresponding to their estimated useful lives. It includes amortization of intangible assets.

Other expenses: Other expenses include Advertisement Expenses , Audit Fees , Brokerage Fees, Cancellation charges, Conveyance Charges, Courier Charges, Electricity Expenses, Entertainment Charges, Repairs & Maintenance, Legal and professional fees, Medical Expenditure, Service charges, Trade License Rates & Taxes, Postage, Printing & Stationery, Rent and Maintenance charges, Miscellaneous Expenses, Telephone & Internet Expenses, Travelling & Conveyance Expenses, Packing Material, Discount Allowed, Preliminary Expenses Written Off, Other Office Expenses.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020 the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars | December 31, 2021 | % of total income | March 31, 2021 | % of total income | March 31, 2020 | % of total income |
|--|-------------------|-------------------|----------------|-------------------|----------------|-------------------|
| Revenue from Operations | 312.37 | 99.46% | 109.91 | 97.65% | 427.65 | 99.61% |
| Other income | 1.71 | 0.54% | 2.65 | 2.35% | 1.66 | 0.39% |
| Total Revenue (A) | 314.08 | 100.00% | 112.56 | 100.00% | 429.31 | 100.00% |
| Expenses: | | | | | | |
| Cost Of Service Provided | 249.90 | 79.57% | 61.50 | 54.64% | 303.40 | 70.67% |
| Change in Inventory | -2.17 | -0.69% | 1.23 | 1.09% | -6.38 | -1.49% |
| Employee benefits expense | 18.61 | 5.93% | 7.02 | 6.24% | 37.65 | 8.77% |
| Other expenses | 21.83 | 6.95% | 21.52 | 19.12% | 81.22 | 18.92% |
| Total Expenses (B) | 288.17 | 91.75% | 91.27 | 81.09% | 415.89 | 96.87% |
| Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B) | 25.91 | 8.25% | 21.29 | 18.91% | 13.42 | 3.13% |
| Finance costs (D) | 0.88 | 0.28% | 0.33 | 0.29% | 1.51 | 0.35% |
| Depreciation and amortization expenses (E) | 18.42 | 5.86% | 16.79 | 14.92% | 4.50 | 1.05% |
| Exceptional items - Provision for CSR Expenses | - | - | - | 0.00% | - | 0.00% |
| Profit before exceptional items, extraordinary items and tax (F=C-D-E) | 6.61 | 2.10% | 4.17 | 3.70% | 7.41 | 1.73% |
| Tax Expenses | | | | | | |
| - Current Tax | 2.35 | 0.75% | 0.66 | 0.59% | 1.16 | 0.27% |
| - Short/(Excess) Provision of Earlier Year | - | 0.00% | - | 0.00% | - | 0.00% |
| - Deferred Tax | 0.63 | 0.20% | 1.03 | 0.01% | 0.86 | 0.00% |
| - MAT Credit | 0.66 | 0.21% | -0.66 | -0.59% | | 0.00% |
| Tax Expense For The Year (G) | 3.64 | 1.16% | 1.03 | 0.92% | 2.02 | 0.47% |
| Restated profit after tax from Continuing Operations (H=F-G) | 2.97 | 0.94% | 3.14 | 2.79% | 5.39 | 1.26% |

COMPARISON OF PERIOD ENDED DECEMBER 31, 2021 WITH FY 2020-2021

Income

Total Revenue: Our total revenue increased by ₹ 201.52 lakhs or 179.03% to ₹ 314.08 Lakhs for the period December 2021 from ₹ 112.56 Lakhs for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 312.37 Lakhs for the period December 2021 as compared to ₹ 109.91 Lakhs for the financial year 2020-21 representing an increase of 184.21% on account of increase in sale of services due to rapid recovery from pandemic situation.

Other Income

Our other income is ₹ 1.71 Lakhs for the period December 2021 as compared to ₹ 2.65 Lakhs for the financial year 2020-21 representing a decrease of 35.47% on account of decrease in miscellaneous income which partially set off with sell of fixed assets.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 288.17 Lakhs for the period December 2021 as compared to ₹ 91.27 Lakhs for the financial year 2020-21 representing an increase of 215.73% due to the factors described below : -

Cost of Service Provided

Our cost of service provided is ₹ 249.90 Lakhs for the period December 2021 as compared to ₹ 61.50 Lakhs for the financial year 2020-21 representing an increase of 306.34% due to increase in our scale of operations.

Employee benefits expenses

Our employee benefit expenses are ₹ 18.61 Lakhs for the period December 2021 as compared to ₹ 7.02 Lakhs for the financial year 2020-21 representing an increase of 165.10% due to increase in salaries and allowances and staff welfare expenses which partially set off with decrease in stipend expenses due to more employees were engaged because of increase in scale of our operations.

Finance costs

Our finance cost is ₹ 0.88 Lakhs for the period December 2021 as compared to ₹ 0.33 Lakhs for the financial year 2020-21 representing an increase of 166.67% on account of increase in bank charges and interest charges. Due to increase in operational scale bank charges also increased and due to short term borrowing were increased the interest expense also increased compared to last year.

Depreciation and amortization expense

The depreciation increased by 9.71% to ₹ 18.42 Lakhs for the period December 2021 from ₹ 16.79 Lakhs for the financial year 2020-21 due to addition of new assets.

Other expenses

Our other expenses increased by 1.44% to ₹ 21.83 Lakhs for the period December 2021 from ₹ 21.52 Lakhs for the financial year 2020-21 which is 6.95% and 19.12% of the total revenue of respective years. The increase was mainly due to increase in Conveyance Charges, Legal & Professional Fees, Postage, Printing and Stationaries, Rent and Maintenance Charges, Discount Allowed, Preliminary Expenses Written Off, which was partially set off against decrease in Audit Fees, Advertisement Expenses, Brokerage Fees, Cancellation Charges, Courier Charges, Electricity Expenses, Repairs and Maintenance, Trade License, Rates and Taxes, Miscellaneous Expenses, Telephone and Internet Expenses, Travelling and Conveyances, Other Office Expenses. The decreases happened because the data is based on the business carried on till December. And the increases in expenses happened because the scale of business increased and these expenses increased with it.

Profit before tax

Our profit before tax increased by 58.51% to ₹ 6.61 Lakhs for the period December 2021 from ₹ 4.17 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the period December 2021 amounted to ₹ 3.64 Lakhs as against tax expenses of ₹ 1.03 Lakhs for the financial year 2020-21. The net increase of ₹ 2.61 Lakhs is on account of increase in Current Tax Liability and MAT Credit which partially set off with decrease of Deferred Tax Expenses.

Profit After Tax

Our profit after tax decreased by 5.41% to ₹ 2.97 Lakhs for the period December 2021 from ₹ 3.14 Lakhs for the financial year 2020-21, reflecting a net decrease of ₹ 0.18 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2020-21 WITH FY 2019-20

Income

Total Revenue: Our total revenue decreased by ₹ 316.75 Lakhs or 73.78% to ₹ 112.56 Lakhs for the financial year 2020-21 from ₹ 429.31 Lakhs for the financial year 2019-20 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 109.91 Lakhs for the financial year 2020-21 as compared to ₹ 427.65 Lakhs for the financial year 2019-20 representing a decline of 74.30% on account of decline in sales due to the outburst of pandemic.

Other Income

Our other income is ₹ 2.65 Lakhs for the financial year 2020-21 as compared to ₹ 1.66 Lakhs for the financial year 2019-20 representing an increase of 59.64% on account of increase in miscellaneous income.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 91.27 Lakhs for the financial year 2020-21 as compared to ₹ 415.89 Lakhs for the financial year 2019-20 representing a decrease of 78.05% due to the factors described below: -

Cost of Service Provided

Our cost of Service Provided is ₹ 61.50 Lakhs for the financial year 2020-21 as compared to ₹ 303.40 Lakhs for the financial year 2019-20 representing a decrease of 79.73% due to decrease in our scale of operations because of outburst of pandemic.

Employee benefits expenses

Our employee benefit expenses are ₹ 7.02 Lakhs for the financial year 2020-21 as compared to ₹ 37.65 Lakhs for the financial year 2019-20 representing and decrease of 81.35% due to decrease in salaries and allowance, staff welfare expenses which partially set off against increase of stipend. Due to pandemic that much employees weren't engaged with the business.

Finance costs

Our finance cost is ₹ 0.33 Lakhs for the financial year 2020-21 as compared to ₹ 1.51 Lakhs for the financial year 2019-20 representing a decrease of 78.15% on account of reduction of Bank Charges and Interest due to Covid-19.

Depreciation and amortization expense

The depreciation increased by 273.11% to ₹ 16.79 Lakhs for the financial year 2020-21 from ₹ 4.50 Lakhs for the financial year 2019-20 due to addition of new assets.

Other expenses

Our other expenses decreased by 73.50% to ₹ 21.52 Lakhs for the financial year 2020-21 from ₹ 81.22 Lakhs for the financial year 2019-20 which is 19.12% and 18.92% of the total revenue of respective years. The decrease was mainly due to decrease in Advertisement Expenses, Brokerage Expenses, Cancellation Charges, Courier Charges, Entertainment Charges, Conveyance Expenses, Medical Expenditure, Service Charges, Trade License, Postage and Printing , Rent and Maintenance Charges, Miscellaneous Expenses, Telephone and an Internet Expenses, Travelling and Conveyance Expenses, Packing Material, Other Office Expenses which was partially set off against increase in Legal and professional charges, Repairs and Maintenance, Rates and Taxes, Preliminary Expenses Written Off. Due to decrease in scale of operations the expenses consisting other expenses decreased and the expenses which were increased most of them weren't forming a part of the other expenses in the previous year.

Profit before tax

Our profit before tax decreased by 43.72% to ₹ 4.17 Lakhs for the financial year 2020-21 from ₹ 7.41 Lakhs for the financial year 2019-20. The decrease was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2020-21 amounted to ₹ 1.03 Lakhs as against tax expenses of ₹ 2.02 Lakhs for the financial year 2019-20. The net decrease of ₹ 0.99 Lakhs is on account of increase in Deferred Tax Liability and decrease in Current Tax Liability.

Profit After Tax

Our profit after tax increased by 41.74% to ₹ 3.14 Lakhs for the financial year 2020-21 from ₹ 5.39 Lakhs for the financial year 2019-20, reflecting a net decrease of ₹ 2.25 Lakhs due to aforementioned reasons.

Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020:

(₹ in Lakhs)

| Particulars | For the stub | For the financial year ended on | |
|--|-------------------|---------------------------------|----------------|
| | period ended on | March 31, 2021 | March 31, 2020 |
| | December 31, 2021 | | |
| Net cash (used in)/ generated from operating Activities | -49.60 | -92.99 | -164.55 |
| Net cash (used in)/ generated from investing Activities | 0.20 | -11.83 | -111.85 |
| Net cash (used in)/ generated from financing Activities | 50.91 | 115.54 | 282.43 |
| Net increase/ (decrease) in cash and cash Equivalents | 1.51 | 10.73 | 6.03 |
| Cash and Cash Equivalents at the beginning of the period | 16.76 | 6.03 | 0 |
| Cash and Cash Equivalents at the end of the Period | 18.27 | 16.76 | 6.03 |

Operating Activities

Period ending December 31, 2021

Our net cash used in operating activities was ₹ 49.60 Lakhs for the period of December, 2021. Our operating profit before working capital changes was ₹ 26.66 Lakhs for the period of December, 2021, which was primarily adjusted against increase in Trade Receivables by ₹ 8.62 Lakhs, increase in Inventories by ₹ 2.17 increase in Short-Term Loans & Advances by ₹ 17.02 Lakhs, increase in Other Current Assets by ₹23.04 Lakhs, increase in trade payable by ₹ 0.26 Lakhs, decrease in other current liabilities by ₹ 25.01 Lakhs.

Financial year 2020-21

Our net cash used from operating activities was ₹ 92.99 Lakhs for the period ended March 31, 2021. Our operating profit before working capital changes was ₹ 22.11 Lakhs for the financial year 2020-21 which was primarily adjusted against decrease in Trade Receivables by ₹ 73.85 Lakhs, decrease in Inventories by ₹ 1.23, increase in Short-Term Loans & Advances by ₹ 0.13 Lakhs, increase in Other Current Assets by ₹ 10.04 Lakhs, decrease in trade payable by ₹ 280.12 Lakhs, increase in other current liabilities by ₹ 101.27 Lakhs.

Financial year 2019-20

Our net cash used in operating activities was ₹ 164.55 Lakhs for the period ended March 31, 2020. Our operating profit before working capital changes was ₹ 14.24 Lakhs for the financial year 2019-20 which was primarily adjusted against increase in Trade Receivables by ₹ 78.60 Lakhs, increase in Inventories by ₹ 6.38, increase in Other Current Assets by ₹ 450.24 Lakhs, increase in trade payable by ₹ 299.71 Lakhs, increase in other current liabilities by ₹ 56.71 Lakhs.

Investing Activities

Period ended December 31, 2021

Our net cash generated from investing activities was ₹ 0.20 Lakhs for the period December of 2021. These was on account of Sale of fixed assets of ₹ 0.20 Lakhs.

Financial year 2020-21

Our net cash used in investing activities was ₹ 11.83 Lakhs for the financial year 2020-21. These was on account of Purchase of fixed assets of ₹ 11.83 Lakhs.

Financial year 2019-20

Our net cash used in investing activities was ₹ 111.85 Lakhs for the financial year 2019-20. These were on account of Purchase of fixed assets of ₹ 111.85 Lakhs.

Financing Activities

Period ended December 31, 2021

Net cash generated from financing activities for the period of December 2021 was ₹ 50.91 Lakhs which was primarily on account of short-term borrowings by ₹ 53.79 Lakhs, and interest expenses of ₹ 0.88 lakhs which was set-off against Issue Expenses of ₹ 2.00 Lakhs.

Financial year 2020-21

Net cash generated from financing activities for the financial year March 31, 2021 was ₹ 115.54 Lakhs which was primarily on account of Proceeds from Issue of shares of ₹ 82.00 lakhs and increase of Short-term borrowings of ₹ 33.87 Lakhs and interest expenses of ₹ 0.33 Lakhs.

Financial year 2019-20

Net cash generated from financing activities for the financial year March 31, 2020 was ₹ 282.43 Lakhs which was primarily on account of Proceeds from Issue of shares of ₹ 71.00 lakhs and repayment of Long-term loans and advances of ₹ 7.31 Lakhs and interest expenses of ₹ 1.52 Lakhs and increase of Short-term borrowings of ₹ 220.25 Lakhs.

(Note: Our company was incorporated on September 26, 2019)

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020:

| Particulars | For the stub period ended on | For the financial year ended on | |
|----------------------------|------------------------------|---------------------------------|-------------------|
| | December 31, 2021 | March 31, 2021 | December 31, 2021 |
| Fixed Asset Turnover Ratio | 3.72 | 1.07 | 3.98 |
| Current Ratio | 1.18 | 1.14 | 0.95 |
| Debt Equity Ratio | 1.89 | 1.57 | 2.88 |

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Financial Indebtedness

As on December 31, 2021, the total outstanding borrowings of our Company is ₹ 307.91 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 143 of this Prospectus.

(₹ in Lakhs)

| Particulars | As at December 31, 2021 |
|--|-------------------------|
| Term Loans from Financial Institution | - |
| Over Draft Facility from Banks & Financial Institution | - |
| Unsecured Loans from Related Party | 59.74 |
| Unsecured Loans form Others | 248.17 |
| Total | 307.91 |

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 142 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 142 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 142 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 22 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in the business of tour & travels. Our Company makes tour packages for different locations across India and International as well.

Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 86 of this Prospectus.

Competitive Conditions

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 22 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 22 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “SAILANI TOURS N TRAVELS LIMITED” as on December 31, 2021 is as under:

UNSECURED LOANS:

| Name of Lender | Outstanding Amount (₹ in Lakhs) |
|-----------------------|--|
| Related Parties | 59.74 |
| From Others | 248.17 |
| TOTAL | 307.91 |

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

- i. criminal proceedings;
- ii. actions by statutory or regulatory authorities;
- iii. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- iv. claims relating to direct and indirect taxes; and
- v. Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on January 24, 2022 determined that Outstanding Litigation involving our Company shall be considered material if:

- a. the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹ 10 lakhs (Rupees Ten Lakhs).

and
- b. the Board or any of its committees shall have power and authority to determine suitable materiality threshold for the subsequent financial year on the aforesaid basis or any basis as may be determined by the Board or any of its committees (“Material Litigation”).

Our Board, in its meeting held on January 24, 2022 determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10 lakhs (Rupees Ten Lakhs) of the Company’s trade payables for the last audited financial statements shall be considered as material dues for the Company (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.sailanitours.com

Our Company, its Directors, Promoters and Group Companies are not Willful Defaulters or Fraudulent Borrowers and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on May 30, 2022, our Company has the following Contingent Liabilities:

| (₹ in Lakhs) | | |
|--------------|---|-------------|
| Sr. No. | Particulars | Amount |
| 1. | Income Tax demands / Notices before CIT Appeals/TDS | 0.21 |
| 2. | Bank Guarantees/Corporate Guarantees | 8.00 |
| | Total | 8.21 |

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

LITIGATIONS INVOLVING DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

LITIGATIONS AGAINST OUR DIRECTORS OTHER THAN PROMOTERS

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY

LITIGATIONS AGAINST PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES**LITIGATIONS AGAINST OUR GROUP COMPANIES****CRIMINAL LITIGATIONS**

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES**CRIMINAL LITIGATIONS**

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

Nil

TAX PROCEEDINGS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND GROUP COMPANIES

(₹ in Lakhs)

| Nature of case | Number of cases | Amount Involved* |
|------------------------|-----------------|------------------|
| Company | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | NIL | NIL |
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.21 |
| Indirect Tax | NIL | NIL |
| Promoters | | |
| Direct Tax | NIL | NIL |
| E-Proceedings | 04 | Unascertainable |
| Outstanding Demand | 02 | 19.78 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Directors# | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | NIL | NIL |
| Outstanding Demand | 04 | 1.17 |
| TDS | NIL | NIL |
| Indirect Tax | NIL | NIL |
| Group Companies | | |
| Direct Tax | NIL | NIL |
| E-Proceeding | 04 | Unascertainable |

| | | |
|--------------------|-----|-------|
| Outstanding Demand | NIL | NIL |
| TDS | 01 | 0.002 |
| Indirect Tax | NIL | NIL |

*To the extent quantifiable

Directors excluding Promoters

*# the above mention data is as on May 30, 2022

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 143 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company’s materiality policy dated January 24, 2022, below are the details of the Creditors where there is outstanding amounts as on December 31, 2021.

(₹ in lakhs)

| Sr. No. | Particular | Amount |
|----------------|--|---------------|
| 1. | Total Outstanding dues to Micro, Small & Medium Enterprises | Nil |
| 2. | Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises | 19.85 |
| | Total | 19.85 |

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Company has its business located at the following location:

Registered Office & Corporate Office: CE-25, Sector-1, 3rd Cross Road, Salt Lake City, Kolkata-700064, West Bengal, India. The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a Board Resolution passed at its Meeting held on January 17, 2022 authorized the Issue, subject to the approval of the members of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. Our Members have pursuant to a Special Resolution passed at its Extra Ordinary General Meeting held on January 19, 2022 authorised the Issue under Section 62(1) (c) of the Companies Act, 2013.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0KHQ01010.

The Company has entered into Tripartite Agreement dated February 11, 2022 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited.

The Company has entered into Tripartite Agreement dated January 25, 2022, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited.

Lender Consent

The Company applied for consent from Surichi Distributors Private Limited in relation to its Loan and has received Consent vide letter dated March 25, 2022.

Stock Exchange

Approval letter dated June 21, 2022 from BSE for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

| S. No. | NATURE OF LICENSE/APPROVAL | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANT | VALIDITY |
|--|---|---------------------------|----------------------------------|--------------------|-----------------------|
| INCORPORATION RELATED APPROVALS | | | | | |
| 1. | Certificate of Incorporation in the name of "Sailani Tours N Travels Private Limited" | U63090WB2019PTC234 136 | ROC- Central Registration Centre | September 26, 2019 | One Time Registration |

| S. No. | NATURE OF LICENSE/APPROVAL | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANT | VALIDITY |
|--|---|---|--|--------------------|--------------------------------------|
| 2. | Fresh Certificate of Incorporation upon consequent change of name from "Sailani Tours N Travels Private Limited" to "Sailani Tours N Travels Limited" | U63090WB2019PLC234136 | ROC- Kolkata | October 07, 2021 | One Time Registration |
| TAX RELATED APPROVALS | | | | | |
| 3. | Permanent Account Number ("PAN") | ABCCS6926M | Income Tax Department | September 26, 2019 | One Time Registration |
| 4. | Tax Deduction Account Number ("TAN") | CALS47385C | Income Tax Department | October 22, 2021 | One Time Registration |
| GOODS AND SERVICES TAX REGISTRATION | | | | | |
| 5. | GST Registration Certificate (West Bengal) | 19ABCCS6926M1ZP | West Bengal Goods and Services Tax Act, 2017 | November 30, 2021 | One Time Registration |
| 6. | GST Registration Certificate (Chandigarh) | 04ABCCS6926M1Z0 | Centre Goods and Services Tax Act, 2017 | November 12, 2021 | One Time Registration |
| 7. | GST Registration Certificate (Delhi) | 07ABCCS6926M1ZU | Centre Goods and Services Tax Act, 2017 | November 12, 2021 | One Time Registration |
| 8. | GST Registration Certificate (Gujarat) | 24ABCCS6926M1ZY | Centre Goods and Services Tax Act, 2017 | November 25, 2021 | One Time Registration |
| 9. | GST Registration Certificate (Karnataka) | 29ABCCS6926M1ZO | Centre Goods and Services Tax Act, 2017 | November 16, 2021 | One Time Registration |
| 10. | GST Registration Certificate (Maharashtra) | 27ABCCS6926M1ZS | Maharashtra Goods and Services Tax Act, 2017 | November 10, 2021 | One Time Registration |
| BUSINESS RELATED APPROVALS | | | | | |
| 11. | *Udyam Registration Certificate | WB10E0036387 | MSME (Ministry of Micro, Small & Medium Enterprises) | May 24, 2020 | One Time Registration |
| 12. | *Registration Certificate under West Bengal Shops and Establishment Act, 1963 | NP04322N2019000033 | Shop Inspector Office | November 05, 2019 | Three Years (with auto renewal) |
| 13. | *Import Export Code (IEC) | ABCCS6926M | Director General of Foreign Trade | January 01, 2020 | One Time Registration |
| 14. | *Trade License – Certificate of Enlistment | Certificate No: 200102021010118 Enlistment ID/ID No. No:2001011203 | Bidhannagar Municipal Corporation | July 22, 2021 | Yearly April, 2021 to March 31, 2022 |
| LABOUR RELATED APPROVALS | | | | | |
| 15. | *Employee Provident Fund Registration Certificate | WBCAL2006410000 | Employees' Provident Fund Organization | October 15, 2019 | One Time registration |

| S. No. | NATURE OF LICENSE/APPROVAL | REGISTRATION/ LICENSE NO. | ISSUING AUTHORITY | DATE OF GRANT | VALIDITY |
|--|--|---------------------------|---|-------------------|-----------------------|
| CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLINGS AND EMPLOYEMENTS | | | | | |
| 16. | *Certificate of registration under The West Bengal State Tax on Profession, Trades, Callings and Employments Act, 1979 | 191007852447 | The West Bengal State Tax on Profession, Trades, Callings and Employments Act, 1979 | November 05, 2019 | One Time Registration |
| 17. | *Certificate of registration issued under Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976 | 385867788 | The Karnataka State Tax on Profession, Trades, Callings and Employments Act, 1976 | October, 28 2019 | One Time Registration |
| 18. | *Certificate of registration under Maharashtra Tax on Profession, Trades, Callings and Employments Act, 1975 | 27901726829P | The Maharashtra Tax on Profession, Trades, Callings and Employments Act, 1975 | February 19, 2021 | One Time Registration |
| 19. | *Certificate of registration under Chennai's The Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999 | 08-104-PE-07129 | The Greater Chennai Corporation | January 25, 2020 | One Time Registration |
| 20. | Full Fledged Money Changers License | KOL.MC/70-2019 | Foreign Exchange Department | March 03, 2022 | November 30, 2022 |
| *The above-mentioned Certificates are in the previous name of the Company i.e. Sailani Tours N Travels Private Limited. The Company is in the process of name change from Sailani Tours N Travels Private Limited to Sailani Tours N Travels Limited for all these Certificates. | | | | | |


III. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

| Sr. No. | Domain Name and ID | IANA ID | Creation Date | Expiry Date |
|---------|---|---------|--------------------|--------------------|
| 1. | https://sailanitours.com/ | 146 | September 19, 2019 | September 19, 2022 |

IV. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR:

NIL

V. INTELLECTUAL PROPERTY APPROVAL OBTAINED BY OUR COMPANY

| Sr. No. | LOGO | Application No. / Trademark No. | Class | Current Status |
|---------|---|---------------------------------|-------|----------------|
| 1. |  | 4322844 | 39 | Objected |

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated January 17, 2022 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated January 19, 2022 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Prospectus pursuant to an approval letter dated June 21, 2022 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 157 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 157 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is

less than or equal to ₹ 10 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 42 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 42 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 40 of this Prospectus.

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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on September 26, 2019 as a private limited company as “Sailani Tours N Travels Private Limited” vide Registration No. 234136 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Our company has been funded by a financial institution which makes it eligible for Listing on BSE SME as per the guidelines of BSE SME.
2. Our Company is engaged in the business of Travel agency and tour operators.
3. The paid-up Capital of the Company is ₹ 344.00 Lakhs comprising 34,40,000 equity shares.
4. The post issue paid up capital (Face Value) of the company will be ₹ 470.40 Lakhs comprising 47,04,000 equity shares. Hence, the company has fulfilled the criteria of post issue paid up capital which shall not be more than ₹ 2,500.00 Lakhs.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the restated financial statements for stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020 are as set forth below:

(₹ in Lakhs)

| Particulars | For stub period ended on | | |
|------------------------------------|--------------------------|----------------|----------------|
| | December 31, 2021 | March 31, 2021 | March 31, 2020 |
| Networth ⁽¹⁾ | 162.50 | 161.53 | 76.39 |
| Cash Accruals ⁽²⁾ | 25.03 | 20.96 | 11.91 |
| Net Tangible Assets ⁽³⁾ | 165.02 | 163.42 | 77.25 |

⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals” has been defined as the Earnings before depreciation and tax from operations.

⁽³⁾ Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 11, 2022 and National Securities Depository Limited (NSDL) dated January 25, 2022 for dematerialization of its Equity Shares already issued and proposed to be issued.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website www.sailanitours.com

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 21, 2022.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 PROSPECTUS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.sailanitours.com would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on February 21, 2022 and the Underwriting Agreement dated February 21, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated February 21, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our

Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has vide its letter dated June 21, 2022 given permission to “Sailani Tours N Travel Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME Platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus / Prospectus is being filed with BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Draft Prospectus and Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the ROC, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the 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 BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 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. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. P Mukherjee and Co., Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements for the stub period ended on December 31, 2021, and the financial year ended on March 31, 2021 and March 31, 2020 of our Company dated April 25, 2022.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 75 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated February 21, 2022 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 54 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Big Share Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue 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 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 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 24, 2022. For further details, please refer to the chapter titled "**Our Management**" beginning on page 109 of this Prospectus.

Our Company has appointed Ms. Purvi Agarwal as Company Secretary and Compliance Officer and he may be contacted at the following address:

Ms. Purvi Agarwal

Sailani Tours N Travel Limited

Company Secretary & Compliance Officer,

CE-25 Sector-1, 3rd Cross Road, Salt Lake City, Kolkata- 700064, West Bengal, India.

Tel: +91- 3348044939

E-mail: info@sailanitours.com

Website: www.sailanitours.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "**Capital Structure**" beginning on page 54 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 83 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as

disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 109 and 140 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. 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 (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced 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 Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants 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"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

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 of directors passed at their meeting held on January 17, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at the general meeting. 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 EGM of our Company held on January 19, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 202 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not

limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 202 and 202 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is ₹ 10.00 per equity share and the issue price is ₹ 15.00 per Equity Share (including premium of ₹ 5.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 81 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 AoA, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, 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, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 202 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **January 25, 2022** between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated **February 11, 2022** between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0KHQ01010

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 8,000 Equity Share subject to a minimum allotment of 8,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 90 days, the Board of Directors 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 in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for 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 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 and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

ISSUE PROGRAM

| | |
|---|---------------------------------------|
| Issue Opens on | Monday, June 27, 2022 |
| Issue Closes on | Thursday, June 30, 2022 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or Before Tuesday, July 05, 2022 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or Before Wednesday, July 06, 2022 |
| Credit of Equity Shares to Demat accounts of Allottees | On or Before Thursday, July 07, 2022 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or Before Friday, July 08, 2022 |

*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.

The above timetable 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 the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) 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 this 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 issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with 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 Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, 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 SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, 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 Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakhs) per application.

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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 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 Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '*Capital Structure*', beginning on page 54 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 202 of this 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 Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this 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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- If the Paid-up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the

votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 42 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is less than ten crore rupees but does not exceed twenty - five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 174 and 184 respectively of this Prospectus.

The present issue of 12,64,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 15.00 per Equity Share (including a premium of ₹ 5.00 per Equity Share) aggregating up to ₹ 189.60 Lakhs. The issue comprises a reservation of 64,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 15.00 each aggregating to ₹ 9.06 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net issue to Public of up to 12,00,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 15.00 per share aggregating to ₹ 180.00 Lakhs (the Net issue). The issue and the Net issue will constitute 26.87% and 25.51% respectively of the post issue paid up equity share capital of the company.

| Particulars of the issue | Net Issue to Public* | Market Maker Reservation Portion |
|--|---|---|
| Number of Equity Shares | 12,00,000 Equity Shares | 64,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.94% of the issue Size 25.51% of the Post Issue Paid up Capital | 5.06% of the issue Size 1.36% of the Post issue Paid up Capital |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page no. 184 of this Prospectus. | Firm Allotment |
| Minimum Application Size | <u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. <u>For Retail Individuals Investors:</u> 8,000 Equity Shares at an issue price of ₹ 15.00 per equity share. | 64,000 Equity Shares of Face Value ₹ 10.00 |
| Maximum Application Size | <u>For Other than Retail Individual Investors:</u> The maximum application size is the Net issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity 8,000 Equity Shares at an issue price of ₹ 15.00 per equity share. Such that the applicant value does not exceeds ₹ 2.00 Lakhs. | 64,000 Equity Shares of Face Value ₹ 10.00 |
| Trading Lot | 8,000 Equity Shares | 8,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Mode of Application | <u>For Other than Retail Individual Investors:</u> All the applicants shall make the application (Online or Physical) through ASBA process <u>For Retail Individuals Investors:</u> Through the ASBA Process or by using UPI ID for payment | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialized form. | |

| Particulars of the issue | Net Issue to Public* | Market Maker Reservation Portion |
|--------------------------|--|----------------------------------|
| Terms of Payment | <ul style="list-style-type: none"> The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant. | |

*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
- individual applicants other than retail individual investors; and
 - 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 (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net issue to Public, please refer to chapter titled “*The Issue*” beginning on page 40 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company Withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is also subject to obtaining the final Listing and Trading Approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Kolkata.

ISSUE PROGRAMME

| | |
|---------------------------|--------------------------------|
| Issue Opening Date | Monday, June 27, 2022 |
| Issue Closing Date | Thursday, June 30, 2022 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of 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 applications in cases of individual, multiple applications 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 (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced 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 Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs 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 Applications 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 pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with 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 the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. 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, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been 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 RIBs 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had 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 continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Retail Individual Applicants into the UPI payment mechanism.

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 Circular 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above 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, 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 Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply 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 Application Forms) and the 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 ⁽¹⁾ |
|---|-----------------------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis | Blue |

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to

the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following 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 Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and / or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoters and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the 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 the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

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).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 201 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

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 FPI and FIIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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 the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- Equity shares of a company: the lower of 10% ⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- 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
- The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health 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 ₹ 25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000 million or more but less than ₹ 25,00,000 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 PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, 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, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. 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 investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date

of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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 in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their 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 in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2.00 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2.00 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for

the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on February 21, 2022.
- b) For terms of the Underwriting Agreement please see chapter titled “**General Information**” beginning on page 42 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 32 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **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.
- c) 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. 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.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 6 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.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- 2) Ensure that you have apply within the Issue Price;
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) 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;
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- 9) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 10) Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- 11) 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying

their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a 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 investors 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;

- 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 correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for an Amount of less than ₹ 2.00 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2.00 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location 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>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- 24) Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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;
- 26) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

- 27) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 28) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 29) Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- 30) Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an application using UPI ID, if you are not a RII;
- 3) Do not Apply for an Amount exceeding ₹ 2.00 Lakhs (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) 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;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) 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;

- 18) Do not Apply 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 depository);
- 19) Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not fill up the Application Form such that the Equity Shares Application 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 this Prospectus;
- 23) Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- 24) Do not Apply, if you are an OCB;
- 25) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 26) Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- 27) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” on page 42 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information - Lead Manager**” on page 42 on this Daft Prospectus

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Issue*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2.00 Lakh/-
13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section "*General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form*" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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.

Undertaking by our Company

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited / transferred to 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 referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate 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 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Up to 100% foreign investment under the automatic route is currently permitted in the sector of “Manufacturing”, which includes manufacture of cement and concrete products.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 Applicant 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 Applicant 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 Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SAILANI TOURS N TRAVELS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on September 10, 2021 in substitution for and to the entire exclusion of the earlier Articles of Association.

Table F of the Companies Act, not to apply but company to be governed by these Articles

1. No regulations contained in Table F in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercises of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulation by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

1. In these regulations

- (a) "Company" means SAILANI TOURS N TRAVELS LIMITED
- (b) "Seal" means the Common Seal of the Company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 2 **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue or allot the same 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.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - a. one certificate for all his shares without payment of any charges; or several.
 - b. certificates, each for one or more of his shares, upon payment of
 - c. twenty rupees for each certificate after the first.
 - (ii) one certificate shall specify the shares to be which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or paid shares or partly in the one way and partly in the other.
6. (i) The company can issue only equity shares without having any differential rights.
- (ii) The company can issue equity shares only for cash and it can't issue equity shares for consideration other than cash.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.

LIEN

9. The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, or all monies presently payable by him or his estate to the company:
- 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 clause.
- (c) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and 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.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien
21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. 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.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid.

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment

- (b) in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (c) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left finished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The following will be the First Directors of the Company.
1. Krishna Kumar Chanani
 2. Goverdhan Kedia
 3. Lata Kedia
59. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b. in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. 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.

a. 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.

b. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company. Omission to give notice not to invalidate a resolution passed

ACCOUNTS

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at CE-25 Sector-1, 3rd Cross Road, Salt Lake City, Kolkata-700064, West Bengal, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated February 21, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated February 21, 2022 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 21, 2022 between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated February 21, 2022 between our Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated February 21, 2022 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and the Registrar dated January 25, 2022.
7. Tripartite agreement among the CDSL, our Company and the Registrar dated February 11, 2022.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated September 26, 2019 issued by Registrar of Companies, Central Registration Centre and Fresh certificate of incorporation dated October 07, 2021 issued by the RoC pursuant to conversion into a public limited company.
3. Resolution of the Board of Directors dated January 17, 2022 in relation to the Issue.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on January 19, 2022 relation to the Issue.
5. The Statement of Possible Tax Benefits dated April 25, 2022 issued by the Statutory Auditor.
6. Statutory Auditor's report for Restated Financials dated April 25, 2022 included in this Prospectus.
7. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to our Company, Registrar to the Issue, Underwriters and Market Maker to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated June 21, 2022 addressed to SEBI from Lead Manager.
9. Approval from BSE Limited vide letter dated June 21, 2022 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rule, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

| NAME AND DESIGNATION | SIGNATURE |
|--|-------------|
| MR. DURGADAS GHOSH <i>Managing Director</i> DIN: 09308295 | <i>Sd/-</i> |
| MS. SUNITA CHANANI <i>Executive Director</i> DIN: 03424886 | <i>Sd/-</i> |
| MR. KRISHNA KUMAR CHANANI <i>Non-Executive Director</i> DIN: 00369417 | <i>Sd/-</i> |
| MR. MANOJ PASARI <i>Independent Director</i> DIN: 06463922 | <i>Sd/-</i> |
| MS. GAJAL AGARWAL <i>Independent Director</i> DIN: 09422962 | <i>Sd/-</i> |

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. DURGADAS GHOSH
Chief Financial Officer
PAN: ATVPG0345E

Sd/-
MS. PURVI AGARWAL
Company Secretary & Compliance Officer
PAN: AUSPA8387Q

Place: Kolkata
Date: June 21, 2022

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

| Sr. No. | Issuer Name | Issue Size (Cr) | Issue Price (In Rs.) | Listing Date | Opening Price on Listing Date | + / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing | + / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing | + / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing |
|---------|---------------------------------------|-----------------|----------------------|--------------------|-------------------------------|---|---|--|
| 1 | B & B Triplewall Containers Limited | 19.99 | 36.00 | October 15, 2018 | 38.75 | 42.66, [0.61] | 34.43, [2.69] | 31.69, [10.76] |
| 2 | BCPL Railway Infrastructure Limited | 17.01 | 35.00 | October 29, 2018 | 36.00 | -1.52, [4.84] | -10.47, [5.75] | -0.83, [14.68] |
| 3 | Misquita Engineering Limited | 1.93 | 27.00 | October 04, 2019 | 27.85 | 41.78, [6.61] | 102.05, [10.49] | 122.60, [-24.97] |
| 4 | Anuroop Packaging Limited | 2.64 | 13.00 | November 21, 2019 | 13.25 | -8.91, [2.73] | -17.97, [1.84] | -20.92, [-25.58] |
| 5 | Billwin Industries Limited | 2.46 | 37.00 | June 30, 2020 | 36.90 | 11.86, [8.08] | 1.08, [8.78] | 7.68, [34.53] |
| 6 | G M Polyplast Limited | 8.09 | 159.00 | October 14, 2020 | 160.00 | 4.48, [6.49] | 0.30, [21.38] | 5.55, [17.38] |
| 7 | Niks Technology Limited | 2.01 | 201.00 | March 31, 2021 | 202.10 | 5.42, [-1.47] | 71.06, [6.14] | -0.99, [21.35] |
| 8 | PlatinumOne Business Services Limited | 3.89 | 82.00 | September 16, 2021 | 99.95 | 144.42, [3.66] | 77.31, [-2.29] | 57.29, [-5.69] |
| 9 | Markolines Traffic Controls Limited | 39.99 | 78.00 | September 27, 2021 | 62.20 | 4.13, [1.77] | -9.65, [-4.92] | 14.24, [-4.52] |
| 10 | Clara Industries Limited | 3.02 | 43.00 | December 29, 2021 | 43.20 | 68.75, [-1.05] | 106.82, [0.24] | N.A. |

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE / NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. of IPOs | Total Funds Raised ('in Cr.) | No. of IPOs trading at Discount-30 th calendar day from listing day | | | No. of IPOs trading at Premium-30 th calendar day from listing day | | | No. of IPOs trading at Discount-180 th calendar day from listing day | | | No. of IPOs trading at Premium-180 th calendar day from listing day | | |
|----------------|-------------------|------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2019-20 | *2 | 4.57 | -- | -- | 1 | -- | 1 | -- | -- | -- | 1 | 1 | -- | -- |
| 2020-21 | **3 | 12.56 | -- | -- | -- | -- | -- | 3 | -- | -- | 1 | -- | -- | 2 |
| 2021-22 | ***3 | 46.39 | -- | -- | -- | 2 | -- | 1 | -- | -- | -- | 1 | -- | 1 |
| | \$ | | | | | | | | | | | | | |

Upto June 20, 2022

**The scripts with Listing date - Misquita Engineering Limited (October 04, 2019) and Anuroop Packaging Limited (November 21, 2019).*

*** The script with Listing date Billwin Industries Limited (June 30, 2020), G M Polyplast Limited (October 14, 2020) and Niks Technology Limited (March 31, 2021).*

****The script with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

\$ The script of Clara Industries Limited have not completed 180 Days from the date of listing.