

ADDENDUM TO DRAFT PROSPECTUS DATED MAY 02, 2024



TRAVELS & RENTALS LIMITED (Formerly known as Travels & Rentals Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “Travels & Rentals Private Limited” on September 23, 1996 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U60221WB1996PTC081439 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Travels & Rentals Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 05, 2024 bearing Corporate Identification Number U60221WB1996PLC081439 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 137 of the Prospectus.

Registered Office: 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India
Contact Person: Ms. Jaya Jain, Company Secretary & Compliance Officer; **Tel No:** +91 33 4000 0777
E-Mail ID: cs@travelsandrentals.com ; **Website:** www.travelsandrentals.in ; **CIN:** U60221WB1996PLC081439

OUR PROMOTERS: MR. DEVENDRA BHARAT PAREKH, MRS. KARUNA PAREKH, MRS. ANUPAMA SINGHI, AND MR. TUSHAR SINGHI

ADDENDUM TO THE DRAFT PROSPECTUS DATED MAY 02, 2024: NOTICE TO INVESTORS (THE “ADDENDUM”)

INITIAL PUBLIC OFFER OF 30,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF TRAVELS & RENTALS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹30/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 1,224.00 LAKHS (“THE ISSUE”), OF WHICH 1,53,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, AGGREGATING TO ₹ 61.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,07,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,162.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.31% AND 25.95% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

Potential Investors may note the following:

- The Following Changes or Updation has been incorporated in the entire Prospectus.**
 - Specific Page Numbers has been updated with respect to specific information/explanation*
- The Following Changes or Updation has been incorporated in the Cover Pages.**
 - Anupama Singhi and Tushar Singhi has been included as Promoter of the Company*
- The Following Changes or Updation has been incorporated under the chapter “Definitions and Abbreviations” of Prospectus.**
 - Anupama Singhi and Tushar Singhi has been included as Promoter of the Company*
- The Following Changes or Updation has been incorporated under the chapter “Summary of Prospectus” of Prospectus.**
 - Anupama Singhi and Tushar Singhi has been included as Promoter of the Company.*
 - The table ‘Objects of the Issue’ has been updated to remove Issue related expenses.*
 - The table ‘Pre-issue Shareholding of our Promoters and Promoter Group’ has been updated and Anupama Singhi and Tushar Singhi has been shifted from Promoter Group to Promoter Category*
 - The table ‘Summary of Related Party Transactions for last 3 years’ has been updated*
 - Anupama Singhi and Tushar Singhi has been included in the table ‘Weighted Average Price at which Equity Shares was acquired by our Promoters in the last one year’*
 - Anupama Singhi and Tushar Singhi has been included in the table ‘Average Cost of Acquisition of Equity Shares for Promoters’*
- The Following Changes or Updation has been incorporated under the chapter “Risk Factors” of Prospectus.**
 - Risk Factor No. 8 has been updated to include average cost of acquisition by Anupama Singhi and Tushar Singhi*
 - Risk Factor No. 29 has been updated to include the line, ‘While we endeavour to comply with various applicable provisions of corporate and other law in future in this regard’*
 - Risk Factor No. 39 has been updated to include the name of promoters/directors*
 - Risk Factor No. 66 has been updated to include the word ‘the investors’ in place of ‘you’*
 - Risk Factor No. 23 & 25 has been shifted to Risk Factor No. 4 & 5*
 - Risk Factor No. 17 & 45 has been shifted to Risk Factor No. 9 & 10*
 - Risk Factor No. 63 has been removed*
 - New Risk factor No. 6 has been added*

6. **The Following Changes or Updation has been incorporated under the chapter “Capital Structure” of Prospectus.**
- Classification of Promoter and Promoter Group in the table ‘Shareholding Pattern of our Company’.
 - Anupama Singhi and Tushar Singhi has been included in ‘Capital Build-up of our Promoters in our Company’.
 - Anupama Singhi and Tushar Singhi has been shifted from Promoter Group to Promoter in ‘The aggregate Shareholding of the Promoters and Promoter Group’.
 - The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months’ has been updated with ‘Nil’ as the shares purchased or sold are more than six months
 - Anupama Singhi and Tushar Singhi has been included as Promoter in ‘Promoter’ Contribution’
7. **The Following Changes or Updation has been incorporated under the chapter “Object of the Issue” of Prospectus.**
- ‘Proposed Schedule of Implementation’ has been included
8. **The Following Changes or Updation has been incorporated under the chapter “Our Business” of Prospectus.**
- ‘Product/Service-wise breakup of our Revenues’ has been updated to include the % of revenue
9. **The Following Changes or Updation has been incorporated under the chapter “Our Management” of Prospectus.**
- Details of senior Managerial Personal added
10. **The Following Changes or Updation has been incorporated under the chapter “Our Promoters and Promoters Group” of Prospectus.**
- Details of Anupama Singhi and Tushar Singhi has included and updated as Promoter of the Company
 - Details of Anupama Singhi and Tushar Singhi and Entities forming part of Promoter Group has been updated
11. **The Following Changes or Updation has been incorporated under the chapter “Government and Other Approvals” of Prospectus.**
- ‘Business Related Approvals’ has been updated to include the details of Membership Certificate of Indian Association of Tour Operators and Membership Certificate of Travel Agents Association of India
12. **The Following Changes or Updation has been incorporated under the chapter “Other Regulatory and Statutory Disclosure” of Prospectus.**
- The eligibility for the issue has been updated

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

Place: Kolkata

Date: July 10, 2024

For and on behalf of Travels & Rentals Limited
Sd/-
Jaya Jain
Company Secretary and Compliance Officer

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|--|--|
|  <p>FINSHORE Creating Enterprise Managing Values</p> <p>FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377</p> |  <p>CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 (5 lines) Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613</p> |
| ISSUE PROGRAMME | |
| ISSUE OPENS ON: [●] | ISSUE CLOSES ON: [●] |

COVER PAGES

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

SECTION III: RISK FACTORS

RISK FACTORS

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

OUR MANAGEMENT

OUR PROMOTERS AND PROMOTERS GROUP

SECTION X: OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

OTHER REGULATORY AND STATUTORY DISCLOSURES

ENTIRE PROSPECTUS

Entire Prospectus has been updated with specific page numbers with respect to specific information/explanation, wherever necessary.

COVER PAGES

Below is the revised text for Cover Page 1:

NAMES OF PROMOTERS OF THE COMPANY: MR. DEVENDRA BHARAT PAREKH, MRS. KARUNA PAREKH, MRS. ANUPAMA SINGHI AND MR. TUSHAR SINGHI

Below is the revised text for Cover Page 2:

OUR PROMOTERS: (I) MR. DEVENDRA BHARAT PAREKH, (II) MRS. KARUNA PAREKH, (III) MRS. ANUPAMA SINGHI, AND (IV) MR. TUSHAR SINGHI

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

| TERMS | DESCRIPTIONS |
|---|--|
| Our Promoters or Promoters of the Company | The promoters of our company being <i>Mr. Devendra Bharat Parekh, Mrs. Karuna Parekh, Mrs. Anupama Singhi and Mr. Tushar Singhi.</i> |

Company Related Terms

| TERMS | DESCRIPTIONS |
|---------------------------|------------------------------------|
| “You”, “Your”, or “Yours” | Prospective Investors in the Issue |

SECTION II: SUMMARY OF PROSPECTUS

SUMMARY OF PROSPECTUS

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Devendra Bharat Parekh, Mrs. Karuna Parekh, Mrs. Anupama Singhi and Mr. Tushar Singhi are the promoters of our company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

| Sr. No. | Particulars | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
|---------|-----------------------------|------------------|-----------------------|---|
| A | Working Capital Requirement | 803.30 | 65.63% | 803.30 |
| B | General Corporate Purposes | 250.00 | 20.42% | 250.00 |
| | Net Issue Proceeds | 1,053.30 | 86.05% | 1,053.30 |

For further details, please refer chapter “Objects of the Issue” beginning from page no. 70 of this prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS PROSPECTUS:

| Particulars | Pre-Issue Shareholding | |
|--|------------------------|--------------------|
| | Number of Shares | Percentage holding |
| Promoters | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% |
| Karuna Parekh | 23,71,670 | 29.13% |
| Anupama Singhi | 2,95,750 | 3.63% |
| Tushar Singhi | 3,500 | 0.04% |
| Total Promoters Shareholding (A) | 60,36,310 | 74.13% |
| Promoter Group | | |
| Bharat Jagmohan Parekh | 3,65,750 | 4.49% |
| Nitarra Parekh | 1,89,000 | 2.32% |
| Ergoflex (I) Private Limited | 4,50,625 | 5.53% |
| Total Promoters Group Shareholding (B) | 10,05,375 | 12.35% |
| Total Promoters & Promoters Group (A+B) | 70,41,685 | 86.48% |

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

| Name of Related Parties | Nature of Transaction | F.Y. 2023-24 | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
|-------------------------|--------------------------|--------------|--------------|--------------|--------------|
| Devendra Bharat Parekh | Directors Remuneration | 13.05 | 12.00 | 5.10 | 1.27 |
| | Rent | - | - | 0.12 | 3.60 |
| Karuna Parekh | Directors Remuneration | - | 5.40 | 3.60 | 0.90 |
| Syed Aziz Ahmed | Salary | 3.85 | - | - | - |
| Jaya Jain | Salary | 0.18 | - | - | - |
| Ergoflex (I) Pvt. Ltd. | Sale of Services | 3.75 | 5.57 | 17.52 | 0.39 |
| Anil Singh | Loan Repaid | 5.45 | 4.50 | 12.00 | 10.00 |
| | Loan Taken | - | 2.00 | 38.87 | 10.00 |
| | Interest Paid | 1.62 | 2.03 | 3.13 | 0.15 |
| | Amount Outstanding (Cr.) | 25.69 | 29.53 | 30.00 | - |
| Rajat Kothary | Loan Taken | - | - | - | 4.50 |

| Name of Related Parties | Nature of Transaction | F.Y. 2023-24 | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
|----------------------------|--------------------------|--------------|--------------|--------------|--------------|
| | Interest Paid | 0.27 | - | 0.34 | - |
| | Amount Outstanding (Cr.) | 4.77 | 4.50 | 4.50 | 4.50 |
| Rekha Singh | Loan Taken | - | - | 20.00 | - |
| | Loan Repaid | 1.00 | 1.50 | 10.00 | - |
| | Interest Paid | 0.49 | - | 1.00 | - |
| | Amount Outstanding (Cr.) | 7.99 | 8.50 | 10.00 | - |
| Rahul Singh | Loan Taken | - | - | 25.75 | - |
| | Loan Repaid | 3.30 | 3.00 | 8.00 | - |
| | Interest Paid | 0.81 | - | 1.75 | - |
| | Amount Outstanding (Cr.) | 12.26 | 14.75 | 17.75 | - |
| Tushar Singhi | Loan Repaid | 1.25 | 11.85 | 3.85 | 0.09 |
| | Loan Taken | 10.76 | 9.97 | 5.00 | 1.58 |
| | Interest Paid | 0.23 | - | - | 0.49 |
| | Amount Outstanding (Cr.) | 9.75 | 9.87 | 11.75 | 10.60 |
| Ergoflex India Pvt. Ltd. | Loan Given | 13.89 | 214.56 | 90.80 | 55.70 |
| | Loan Refund | 40.10 | 51.91 | 289.61 | 50.85 |
| | Interest Accrued | 6.08 | - | - | - |
| | Amount Outstanding (Dr.) | 212.63 | 232.76 | 70.12 | 268.93 |
| Panagarh Projects Pvt Ltd | Loan Given | 19.22 | 124.88 | 116.26 | 0.90 |
| | Loan Refund | 0.67 | 126.31 | 139.28 | 9.85 |
| | Interest Accrued | 0.86 | - | - | - |
| | Amount Outstanding (Dr.) | 19.40 | - | 1.43 | 24.45 |
| Vardhaman Foundation Trust | Interest Accrued | 0.12 | - | - | - |
| | Amount Outstanding (Dr.) | 1.83 | 1.71 | 1.71 | 1.71 |
| Bharat J Parekh HUF | Interest Accrued | 0.15 | - | - | - |
| | Amount Outstanding (Dr.) | 2.31 | 2.16 | 2.16 | 2.16 |
| Nitara Parekh | Interest Accrued | 2.64 | - | - | - |
| | Loan Given | - | 0.04 | 50.10 | - |
| | Loan Refund | - | 5.50 | 5.60 | - |
| | Amount Outstanding (Dr.) | 41.67 | 39.04 | 44.50 | - |
| Anupama Singhi | Loan Given | 1.95 | (25.67) | (1.90) | (5.13) |
| | Loan Refund | - | (47.38) | (1.85) | - |
| | Interest Accrued | 0.81 | - | - | 0.45 |
| | Amount Outstanding (Dr.) | 12.29 | 9.53 | (12.18) | (12.13) |
| Bharat J Parekh | Loan Given | 18.97 | 30.52 | 173.45 | - |
| | Loan Refund | 3.00 | 52.42 | 23.45 | - |
| | Interest Accrued | 12.27 | - | - | - |
| | Amount Outstanding (Dr.) | 203.33 | 175.10 | 150.00 | - |
| Surbhi Singhi | Loan Given | 1.62 | (1.91) | (2.40) | 0.30 |
| | Loan Refund | 0.12 | (10.17) | - | 0.30 |
| | Interest Accrued | 0.84 | - | - | - |
| | Amount Outstanding (Dr.) | 8.20 | 5.86 | (2.40) | - |
| Karuna Parekh | Loan Given | 20.12 | 28.41 | 69.92 | 1.55 |
| | Loan Refund | 11.17 | 17.89 | 12.75 | - |
| | Interest Accrued | 6.73 | - | - | - |
| | Amount Outstanding (Dr.) | 97.60 | 81.92 | 71.40 | 14.23 |
| Devendra Bharat Parekh | Loan Given | - | - | 10.87 | 16.71 |
| | Loan Refund | - | - | 15.76 | 11.82 |
| | Interest Accrued | - | - | - | - |
| | Amount Outstanding (Dr.) | - | - | - | 4.89 |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 196 of this prospectus

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS PROSPECTUS:

| Sl. No. | Name of the Promoter | No. of Shares Acquired during last one Year | Consideration (in ₹) | Weighted Average Price (In ₹ per Equity Share) |
|----------------|-----------------------------|--|-----------------------------|---|
| 1 | Devendra Bharat Parekh | 24,08,850 | 50,000 | 0.02 |
| 2 | Karuna Parekh | 16,94,050 | - | - |
| 3 | Anupama Singhi | 2,11,250 | - | - |
| 4 | Tushar Singhi | 2,500 | - | - |

(The Equity Shares of the Company as mentioned above were acquired by way of transfer and bonus issue)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|----------------|-----------------------------|----------------------------------|---|
| 1 | Devendra Bharat Parekh | 33,65,390 | 4.75 |
| 2 | Karuna Parekh | 23,71,670 | 2.86 |
| 3 | Anupama Singhi | 2,95,750 | 6.66 |
| 4 | Tushar Singhi | 3,500 | 2.86 |

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

SECTION III: RISK FACTORS

RISK FACTORS

Modification in Risk Factor No. 8, 29, 39, 66 as mentioned below:

8. 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 of the shares proposed to be offered through this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|------------------------|---------------------------|--|
| Devendra Bharat Parekh | 33,65,390 | 4.75 |
| Karuna Parekh | 23,71,670 | 2.86 |
| Anupama Singhi | 2,95,750 | 6.66 |
| Tushar Singhi | 3,500 | 2.86 |

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

There are certain discrepancies/errors noticed in some of our corporate records in the past and certain instances of delays/incorrect filings in the past with certain statutory authorities. For instance, there has been delay in filing the Consolidated Financial Statement for the fiscal 2015 to 2022.

Further, in the past, there may have been some instances of incorrect filings or delays in filing statutory forms and returns with the ROC. 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 while we endeavour to comply with various applicable provisions of corporate and other law in future in this regard.”

39. Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.

Relevant copies of education qualification and experience certificates of some of our promoters/Directors i.e. Mr. Devendra Bharat Parekh, Mrs. Karuna Parekh, Mr. Tushar Singhi and Mrs. Anupama Singhi are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided by them.”

66. The Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.”

Shifting of Risk Factor 23, 25 into top 5 Risk Factor

4. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

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

| Particulars | ₹ in lakhs | | | |
|---|--------------|-------------|-------------|-------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net cash generated/(used) from operating activities | 44.14 | 140.43 | 170.15 | 10.25 |
| Net Cash generated/(used) from investing activities | 18.24 | 13.77 | (15.03) | (5.06) |
| Net Cash generated/(used) from financing activities | (48.63) | (153.89) | (150.75) | (4.09) |
| Net increase/(decrease) in cash and cash equivalents | 13.75 | 0.31 | 4.37 | 1.10 |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “**Financial Statements as Restated**” beginning on page 166 **Error! Bookmark not defined.** of this Prospectus.

5. ***Our Group Company has incurred losses in the past and may incur losses in the future.***

Our Group Company M/s. Ergoflex (I) Private Limited has incurred losses in the preceding three fiscals. The details of profit/loss of such Group entities for the preceding three fiscals are as follows:

| Particulars | ₹ in lakhs | | |
|------------------|------------|------------|------------|
| | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Total Turnover | 462.33 | 463.74 | 246.61 |
| Profit after Tax | -502.98 | -445.63 | -366.97 |

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see “**Group Entities of our Company**” on page 162 of this Prospectus.

Shifting of Risk Factor 17, 45 into top 10 Risk Factor

9. ***Our Registered Office is located on premises which are not owned by us and has been obtained on rent basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Prospectus, our Registered Office is located on properties taken on rent basis from related parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “**Our Business**” beginning on page 117 of Prospectus.

- 10. *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. Also, we have not made any 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.

Deletion of Risk Factor No. 63

- ~~63.—*The requirements of being a public listed company may strain our resources and impose additional requirements.*~~**

~~We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange 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 and management supervision will be required. As a result, our 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.~~

New Risk Added at Risk Factor No. 6

- 6. *Our company has provided an advance to some of the related entities, which may possibly be in contravention of section 185 of the Companies Act, 2013.***

Our company has provided advance to some of the related entities in the past which are still lying outstanding in the books for the reported period of restated financials. Our company has given the said amount with an intention of business development; however, the said advance/loan may be interpreted to be a contravention of section 185 of Companies Act, 2013 and for which penal proceedings may be initiated by ROC inspite of our representation to the possible query by ROC is not accepted by the relevant authority then penalty may be imposed which will have direct impact on the financial position of the company.

However, 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 any 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 to the same. The happening of such event may have material impact on our financial position and operation thereof.

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this prospectus.

| 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 Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of 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) | | | Z | As a % of total Shares held (b) | N | As a % of total Shares held (Sb) | |
| | | | | | | | | Class: X | Class : Y | Total | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| A1 | Promoter | 4 | 60,36,310 | - | - | 60,36,310 | 74.13% | 60,36,310 | - | 60,36,310 | 74.13% | - | - | - | - | - | 60,36,310 | |
| A2 | Promoter Group | 3 | 10,05,375 | - | - | 10,05,375 | 12.35% | 10,05,375 | - | 10,05,375 | 12.35% | - | - | - | - | - | 10,05,375 | |
| B | Public | 23 | 11,01,000 | - | - | 11,01,000 | 13.52% | 11,01,000 | - | 11,01,000 | 13.52% | - | - | - | - | - | 11,01,000 | |
| C | Non-Promoter - Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | 30 | 81,42,685 | - | - | 81,42,685 | 100.00% | 81,42,685 | - | 81,42,685 | 100.00% | - | - | - | - | - | 81,42,685 | |

(i) The Details of Shareholding of Promoter's of Our Company;

Capital Build-up of our Promoters in our Company:

The current promoter of our Company is Devendra Bharat Parekh and Karuna Parekh.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this prospectus, our Promoter hold 60,36,310 Equity Shares, which constitutes approximately 74.13% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 53.88% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|-------------------------------------|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoter | | | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% | 33,65,390 | 30.04% |
| Karuna Parekh | 23,71,670 | 29.13% | 23,71,670 | 21.17% |
| Anupama Singhi | 2,95,750 | 3.63% | 2,95,750 | 2.64% |
| Tushar Singhi | 3,500 | 0.04% | 3,500 | 0.03% |
| Total Promoters Shareholding | 60,36,310 | 74.13% | 60,36,310 | 53.88% |

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

New Added

(iii) Anupama Singhi

| Date of Allotment/ Acquisition / Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|---------------------------------------|-------------------------|------------|--|-------------------------|--|---------------------------|----------------------------|--------|
| 30-08-2004 | 100 | 100.00 | 100.00 | Cash | Transfer from Karuna Parekh | 0.01% | 0.01% | No |
| 02-03-2022 | 4,700 | 100.00 | 100.00 | Cash | Transfer from Ergoflex (I) Private Limited | 0.58% | 0.42% | No |
| 08-09-2022 | -4,800 | 100.00 | - | Cancelled | Sub Division | -0.59% | -0.43% | No |
| 08-09-2022 | 48,000 | 10.00 | - | - | Sub Division | 0.59% | 0.43% | No |
| 17-11-2022 | 37,500 | 10.00 | 40.00 | Cash | Conversion of Loan | 0.46% | 0.33% | No |
| 05-12-2023 | -1,000 | 10.00 | 10.00 | Cash | Transfer to Devendra Parekh | -0.01% | -0.01% | No |
| 10-12-2023 | 2,11,250 | 10.00 | - | Nil | Bonus Issue (25:10) | 2.59% | 1.89% | No |
| Total | 2,95,750 | | | | | 3.63% | 2.64% | No |

(iv) Tushar Singhi

| Date of Allotment/ Acquisition / Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|---------------------------------------|-------------------------|------------|--|-------------------------|-------------------------------|---------------------------|----------------------------|--------|
| 17-11-2022 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Devendra Parekh | 0.01% | 0.01% | No |
| 10-12-2023 | 2,500 | 10.00 | - | Nil | Bonus Issue (25:10) | 0.03% | 0.02% | No |
| Total | 3,500 | | | | | 0.04% | 0.03% | |

- (k) *The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:*

The Aggregate shareholding of the Promoters & Promoter Group are as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% | 33,65,390 | 30.04% |
| Karuna Parekh | 23,71,670 | 29.13% | 23,71,670 | 21.17% |
| Anupama Singhi | 2,95,750 | 3.63% | 2,95,750 | 2.64% |
| Tushar Singhi | 3,500 | 0.04% | 3,500 | 0.03% |
| Total Promoters Shareholding (A) | 60,36,310 | 74.13% | 60,36,310 | 53.88% |
| Promoter Group | | | | |
| Bharat Jagmohan Parekh | 3,65,750 | 4.49% | 3,65,750 | 3.26% |
| Nitarra Parekh | 1,89,000 | 2.32% | 1,89,000 | 1.69% |
| Ergoflex (I) Private Limited | 4,50,625 | 5.53% | 4,50,625 | 4.02% |
| Total Promoters Group Shareholding (B) | 10,05,375 | 12.35% | 10,05,375 | 8.97% |
| Total Promoters & Promoters Group (A+B) | 70,41,685 | 86.48% | 70,41,685 | 62.86% |

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Nil

- (n) *Promoter's Contribution:*

(i) **Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this prospectus, our Promoter hold 60,36,310 Equity Shares constituting 53.88% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 22,40,537 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

| Date of Allotment / Acquisition | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer price | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
|---------------------------------|------------------------------|--------------------------------|----------------------|------------|-----------------------------|-------------------------------------|--------------------------------------|----------------|
| Devendra Bharat Parekh | | | | | | | | |
| 10-12-2023 | 10-12-2023 | Bonus | 12,40,537 | 10.00 | - | 15.23% | 11.07% | 3 Years |
| Karuna Parekh | | | | | | | | |
| 10-12-2023 | 10-12-2023 | Bonus | 10,00,000 | 10.00 | - | 12.28% | 8.93% | 3 Years |
| Total | | | 22,40,537 | | | 27.52% | 20.00% | |

22,40,537 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

| <i>Name of Shareholders</i> | <i>Category</i> | <i>No of Shares Held</i> | <i>Lock-in for 3 Year</i> | <i>Lock-in for 1 Year</i> |
|--------------------------------|-----------------|--------------------------|---------------------------|---------------------------|
| Devendra Bharat Parekh | Promoter | 33,65,390 | 12,40,537 | 21,24,853 |
| Karuna Parekh | Promoter | 23,71,670 | 10,00,000 | 13,71,670 |
| Anupama Singhi | Promoter | 2,95,750 | - | 2,95,750 |
| Tushar Singhi | Promoter | 3,500 | - | 3,500 |
| Bharat Jagmohan Parekh | Promoter Group | 3,65,750 | - | 3,65,750 |
| Nitarra Parekh | Promoter Group | 1,89,000 | - | 1,89,000 |
| Ergoflex (I) Private Limited | Promoter Group | 4,50,625 | - | 4,50,625 |
| Ashok Dilipkumar Jain | Public | 1,50,000 | - | 1,50,000 |
| Amit Ramanlal Lodha | Public | 1,20,000 | - | 1,20,000 |
| Subhash Nathamal Jain | Public | 1,20,000 | - | 1,20,000 |
| Sonali Dilip | Public | 1,20,000 | - | 1,20,000 |
| Shreya Dheeraj Jain | Public | 60,000 | - | 60,000 |
| Kajal Ashok Jain | Public | 60,000 | - | 60,000 |
| Alka Bohra | Public | 75,000 | - | 75,000 |
| Joy Banerjee | Public | 30,000 | - | 30,000 |
| Chirag C Ramani | Public | 30,000 | - | 30,000 |
| Hitesh Vinodrai Rathod | Public | 30,000 | - | 30,000 |
| Sakshi Ayush Bohra | Public | 30,000 | - | 30,000 |
| Rajesh Tripathi | Public | 15,000 | - | 15,000 |
| Roshan Champalal Jain | Public | 15,000 | - | 15,000 |
| Bhavesh Bharatkumar Jain | Public | 15,000 | - | 15,000 |
| Samar Shahaji Ransing | Public | 15,000 | - | 15,000 |
| Nisha Suraj Bothra | Public | 15,000 | - | 15,000 |
| Nezone Herbals Private Limited | Public | 1,02,000 | - | 1,02,000 |
| Rakesh Sethia | Public | 36,000 | - | 36,000 |
| Bucha Exports Private Limited | Public | 24,000 | - | 24,000 |
| Rajesh Kumar Ghorawat | Public | 12,000 | - | 12,000 |
| Sonal Bhura | Public | 12,000 | - | 12,000 |
| Deepak Raijada | Public | 12,000 | - | 12,000 |
| Rosy Sethia | Public | 3,000 | - | 3,000 |
| Total | | 81,42,685 | 22,40,537 | 59,02,148 |

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Proposed Schedule of Implementation:

| Particulars | Amount to be deployed and utilized in FY 2024-25* |
|------------------------------|--|
| Working Capital Requirements | 803.30 |
| General Corporate Purposes | 250.00 |
| Net Issue Proceeds | 1,053.30 |

** To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.*

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

OUR BUSINESS

PRODUCT/SERVICES PORTFOLIO

Product/Service-wise break up of our Revenues is as follows:

₹ in lakhs

| Particulars | December 31, 2023 | % of Total Revenue | March 31, 2023 | % of Total Revenue | March 31, 2022 | % of Total Revenue | March 31, 2021 | % of Total Revenue |
|---|-------------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
| Revenue from Operations* | | | | | | | | |
| Air Tickets (Domestic & International) | 258.28 | 47.22% | 234.93 | 41.43% | 242.12 | 84.86% | 125.15 | 62.49% |
| Hotel Packages & other Ancillary Services | 288.74 | 52.78% | 332.12 | 58.57% | 43.19 | 15.14% | 75.12 | 37.51% |
| Total | 547.02 | 100.00% | 567.05 | 100.00% | 285.31 | 100.00% | 200.27 | 100.00% |

OUR MANAGEMENT

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Senior Managerial Personnel (SMP) of the Company is as follows:

| Name of the Person and Designation | Qualification & Experience |
|--|---|
| Debashis Chattoraj Project Manager | Age - 49 years Qualification – B. Sc. from Calcutta University, Basic Fare & Ticketing Course from Air India Staff College, Diploma in IATA/UFTAA Advance Course (International Travel Consultant) from IATA and Foundation Course from ITIL Experience – More than 27 years of experience in client interfacing, project management, and training programs, both in-house and for external clients and also in negotiating contracts, managing resources, and maintaining an extensive knowledge of client products and industry standards |
| Dhrubojyoti Mukherjee Manager Tours – Inbound & Outbound | Age - 43 years Qualification - MBA in Tourism Administration from Jiwaji University Experience – 19 years in travel trade. He is highly skilled in tour management both inbound and domestic, program designing, service delivery and ground execution. He has in-depth expertise in client servicing, business development, supplier negotiation and contracts. |
| Debdatta Sinha Marketing Manager | Age - 45 years Qualification – Bachelor of Science from Calcutta University, Post Graduate Diploma in Advertising and Communication Management (PGDACM) from Symbiosis International Education Centre and Post Graduate Diploma in Business & Administration (PGDBA) from Graduate School of Business & Administration Experience – More than 16 years of experience in Marketing & Communications with expertise in Brand Building through Digital Marketing, Content Marketing, Social Media Management, SEO and Graphic Designing across industries like Media & Entertainment, Healthcare, Education, Travel and Furniture |
| Jayanta Banerjee Outbound Tour Manager | Age - 30 years Qualification – Bachelor of Commerce from Calcutta University Experience – More than 6 years of experience in travel services i.e. flight bookings, designing international leisure packages, hotel reservations, facilitating visa services, managing ground transportation etc. |

OUR PROMOTERS AND PROMOTERS GROUP

1. Our Promoters:


The Promoters of our Company are (i) **Devendra Bharat Parekh**, (ii) **Karuna Parekh**, (iii) **Anupama Singhi**, and (iv) **Tushar Singhi**

As on the date of this prospectus, our Promoters jointly hold 60,36,310 Equity Shares which in aggregate, almost constitutes 74.13% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 53 of this Prospectus.

New Added Promoters

(i) Details of Individual Promoters of our Company

| | |
|--|---|
|  | <p>Anupama Singhi, aged 55 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled "Our Management" beginning on page 166 of this prospectus.</p> |
| Name of Promoter | Anupama Singhi |
| Father's Name | Bharat Jagmohan Parekh |
| Spouse's Name | Tushar Singhi |
| Date of Birth | 04-11-1968 |
| Age | 55 years |
| Qualification | Higher Secondary |
| Occupation | Business |
| Nationality | Indian |
| Address | 9/3A, Gariahat Road, Ballygunge, Kolkata-700019, West Bengal. |
| DIN | 01804785 |
| PAN | ANSPS3753R |
| Directorship in other companies | Ergo Flex Private Limited (amalgamated) |
| Other Ventures | Nil |

| | |
|---|--|
|  | <p>Tushar Singhi, aged 54 years, is the Promoter and Executive Director of the company. For further personal details, please also refer to section titled “<i>Our Management</i>” beginning on page 166 of this prospectus.</p> |
| Name of Promoter | Tushar Singhi |
| Father’s Name | Deepak Kumar Singhi |
| Date of Birth | 10-06-1969 |
| Age | 54 years |
| Qualification | Degree of Bachelor of Commerce from University of Calcutta |
| Occupation | Business |
| Nationality | Indian |
| Address | 9/3A Gariahat Road, Ballygunge, Kolkata- 700019, West Bengal, India. |
| DIN | 05173710 |
| PAN | ALGPS0008P |
| Directorship in other companies | Hindustan Cotton Mills Limited |
| Other Ventures | <ol style="list-style-type: none"> 1. Just Coatings 2. Tushar Singhi & Ors HUF |

1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Devendra Bharat Parekh
- Karuna Parekh
- Anupama Singhi
- Tushar Singhi

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Relationship | Name of the Promoters | | | |
|-------------------------|--------------------------------|--|--------------------------|--------------------------|
| | Devendra Bharat Parekh | Karuna Parekh | Anupama Singhi | Tushar Singhi |
| Father | Bharat Jagmohan Parekh | Late Rajendrapat Singh Dugar | Bharat Jagmohan Parekh | Late Deepak Kumar Singhi |
| Mother | Karuna Parekh | Late Kanchan Devi Dugar | Karuna Parekh | Pramila Singhi |
| Brother | N.A. | Vikrampat Singh Dugar | Devendra Bharat Parekh | Tuhin Singhi |
| Sister | Anupama Singhi, Nitarra Parekh | Aruna Kumari Jain, Rita Kothary, Rekha Singh | Nitarra Parekh | Payal Chopra |
| Spouse | N.A. | Bharat Jagmohan Parekh | Tushar Singhi | Anupama Singhi |
| Son | N.A. | Devendra Bharat Parekh | N.A. | N.A. |
| Daughter | N.A. | Anupama Singhi, Nitarra Parekh | Surabhi Singhi | Surabhi Singhi |
| Spouse's Father | N.A. | Late Jagmohan Kachra Parekh | Late Deepak Kumar Singhi | Bharat Jagmohan Parekh |
| Spouse's Mother | N.A. | Late Manglawanti Parekh | Pramila Singhi | Karuna Parekh |
| Spouse's Brother | N.A. | Late Ashok Parekh | Tuhin Singhi | Devendra Bharat Parekh |
| Spouse's Sister | N.A. | Bhanumati Parekh | Payal Chopra | Nitaara Parekh |

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

| Nature of Relationship | Entity |
|--|---------------|
| Subsidiary or holding company of Promoter Company. | Nil |
| 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 |

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

| Nature of Relationship | Entity |
|---|--|
| 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. | Entities Controlled by Promoters- <ul style="list-style-type: none">- Ergoflex (I) Private Limited- Panagarh Projects Private Limited |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | Nil |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital. | Entities Controlled by Promotes <ul style="list-style-type: none">- Just Coatings- Tushar Singhi & Ors HUF- Tuhin Singhi & Ors HUF Entities Controlled by Promoter's Relatives <ul style="list-style-type: none">- Bharat J Parekh HUF- Egbert Andrews Auction Mart- Purse & Co- Apex Trading Company |

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Bharat Jagmohan Parekh
- Niterra Parekh

SECTION X: OTHER INFORMATION
GOVERNMENT AND OTHER APPROVALS

III. Business Related Approvals

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|-----------------------------|-------------------------------------|---------------------------|--------------------------------------|--------------------------|-----------------|
| Membership Certificate | ALD980901 | N.A. | Indian Association of Tour Operators | April 01, 2024 | March 31, 2025 |
| Membership Certificate | 1085 99 AC CCU | N.A. | Travel Agents Association of India | May 02, 2024 | March 31, 2025 |

OTHER REGULATORY AND STATUTORY DISCLOSURES

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
 - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
 - Neither our Company, or our Promoter, or our directors, are Wilful Defaulters or a Fraudulent Borrowers.
 - Neither our Promoter nor any of our directors is a Fugitive Economic Offender
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the *SME Platform of BSE Limited*.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated July 06, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

- ❖ **Post Issue Paid up Capital:** The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital (Face Value) of the company will be ₹ 11.20 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years:**

Our company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

| Details | Amount (Rs. In crores) | | | |
|---|------------------------|-------------|-------------|-------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Paid-up share capital | 8.14 | 2.01 | 1.76 | 1.76 |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation | 5.93 | 5.40 | 3.15 | 2.46 |
| Total | 14.07 | 7.42 | 4.91 | 4.22 |

- ❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**

Our company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

| Details | Amount (Rs. In crores) | | | |
|----------------------------|------------------------|-------------|-------------|-------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net Assets | 14.07 | 7.42 | 4.91 | 4.22 |
| Less: Intangible Assets | - | - | - | - |
| Net Tangible Assets | 14.07 | 7.42 | 4.91 | 4.22 |

“net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

- ❖ **Track Record:** The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.

Our company was incorporated on September 23, 1996 and having track record of more than 3 years.

- ❖ **Earnings before Interest, Depreciation and Tax:** The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criteria. The details are as mentioned below:

| Particulars | (₹ in Lakhs) | | | |
|----------------------------------|---------------|---------------|---------------|--------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net Profit as Restated | 225.53 | 150.64 | 69.01 | 3.69 |
| Add: Depreciation | 4.24 | 7.00 | 5.26 | 7.20 |
| Add: Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Add: Income Tax | 94.99 | 63.02 | 21.71 | (4.35) |
| Less: Other Income | 38.76 | 12.01 | 5.28 | 0.07 |
| EBITDA (Operating Profit) | 334.45 | 238.00 | 157.49 | 92.32 |

- ❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

| Particulars | (Amount Rs. In Lakhs, except ratio) | | | |
|--|-------------------------------------|------------|------------|------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Total Borrowings (Debt) | 440.58 | 560.97 | 755.41 | 830.88 |
| Total Net Worth (TNW) (Shareholders fund) | 1,407.45 | 741.52 | 490.88 | 421.87 |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.31 | 0.76 | 1.54 | 1.97 |

- ❖ **Disciplinary action:** We hereby confirm that;
 - There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - Directors are not disqualified/ debarred by any of the Regulatory Authority.
- ❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- ❖ **Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

The company has not changed its name in last one year apart from change of status of company from Private to Public.

- ❖ **Other Requirements:** We further confirm that;
 - 1) The Issuer Company has a live and operational website i.e., www.travelsandrentals.in
 - 2) 100% of the Promoter's shareholding in the company are dematerialized
 - 3) The Issuer Company has entered into an agreement with both depositories. The agreement with the Central Depository Services Limited (CDSL) is dated December 20, 2023, and National Securities Depository Limited is dated December 22, 2023, for establishing connectivity.
 - 4) There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME
 - 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
 - 6) The Company has not been referred to NCLT under IBC.
 - 7) There is no winding up petition against the company, which has been admitted by the court.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 22, 2023 with NSDL and agreement dated December 20, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.



Please Scan this QR Code to view the Draft Prospectus



Draft Prospectus
Dated: May 02, 2024
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
100% Fixed Price Issue

TRAVELS & RENTALS LIMITED
(Formerly known as Travels & Rentals Private Limited)
CIN: U60221WB1996PLC081439

| Registered Office | Contact Person | Email and Telephone | Website |
|---|--|--|--|
| 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India | Ms. Jaya Jain Company Secretary & Compliance Officer | Email ID: cs@travelsandrentals.com Tel No: +91 33 4000 0777 | www.travelsandrentals.in |

NAMES OF PROMOTERS OF THE COMPANY

MR. DEVENDRA BHARAT PAREKH & MRS. KARUNA PAREKH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type | Fresh Issue Size | OFS Size | Total Issue Size | Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII |
|-------------|---|----------|--|--|
| Fresh Issue | 30,60,000 Equity Shares aggregating to ₹ 1,224.00 Lakhs | Nil | 30,60,000 Equity Shares aggregating to ₹ 1,224.00 Lakhs | The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). For more information, please refer section “ <i>Issue Structure</i> ” beginning on Page 236 of this Draft Prospectus. |

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹40/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 76 of this draft prospectus) should not be considered 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 RISK

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 Draft Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. For the purpose of this Issue, **BSE Limited (“BSE”)** is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Contact Person: Mr. S. Ramakrishna Iyengar

Telephone: +91 33 4603 2561

Email: info@finshoregroup.com



CAMEO

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, No. 1, Club House Road, Chennai -600002, India

Contact Person: Ms. K. Sreepriya

Telephone: +91-44-40020700 (5 lines)

Email: ipo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: May 02, 2024
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be updated
upon filing with RoC
100% Fixed Price Issue

TRAVELS & RENTALS LIMITED

(Formerly known as Travels & Rentals Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of "Travels & Rentals Private Limited" on September 23, 1996 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U60221WB1996PTC081439 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to "Travels & Rentals Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 05, 2024 bearing Corporate Identification Number U60221WB1996PLC081439 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 137 of the Draft Prospectus.

Registered Office: 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India

Contact Person: Ms. Jaya Jain, Company Secretary & Compliance Officer; **Tel No:** +91 33 4000 0777

E-Mail ID: cs@travelsandrentals.com ; **Website:** www.travelsandrentals.in ; **CIN:** U60221WB1996PLC081439

OUR PROMOTERS: MR. DEVENDRA BHARAT PAREKH AND MRS. KARUNA PAREKH

THE ISSUE

INITIAL PUBLIC OFFER OF 30,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF TRAVELS & RENTALS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹30/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,224.00 LAKHS ("THE ISSUE"), OF WHICH 1,53,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, AGGREGATING TO ₹ 61.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 29,07,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹40/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,162.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.31% AND 25.95% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 40/- EACH i.e., 4.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "The Issue" beginning on page no. 42 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to "Issue Procedure" beginning on page no. 239 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 4.0 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk factors" beginning on page no. 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "in-principal" approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: +91 33 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No. 1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700 (5 lines)
Email: ipo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSURES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

| TERMS | DESCRIPTIONS |
|--|---|
| “Travels & Rentals Limited”, “T&R” “The Company”, “Our Company”, “Issuer Company” or “Issuer”, “we”, “our” “us” or “Travels & Rentals” | Unless the context otherwise indicates or implies, <i>Travels & Rentals Limited</i> , a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered Office at 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India |
| “we”, “our” or “us” | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies. |
| Our Promoters or Promoters of the Company | The promoters of our company being <i>Mr. Devendra Bharat Parekh and Mrs. Karuna Parekh</i> . |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 156 of this Draft Prospectus. |

Company Related Terms

| TERMS | DESCRIPTIONS |
|--|---|
| “Articles” or “Articles of Association” or “AOA” | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| “Board of Director(s)” or “the/our Board” | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. |
| “CFO” or Chief Financial Officer | The Chief Financial Officer of our company being “ <i>Mr. Sayad Aziz Ahmad</i> ”. |
| CIN | Corporate Identification Number |
| Companies Act | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force. |
| Company Secretary & Compliance Officer | The Company Secretary & Compliance Officer of our company being “ <i>Ms. Jaya Jain</i> ”. |
| Corporate Social Responsibility committee | Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| DIN | Directors Identification Number. |
| Director/Director(s) | The directors of our Company, unless otherwise specified |
| ED | Executive Director |
| Equity Shares | The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons/Entities holding Equity Shares of our Company. |
| Export | Export means taking goods out of India to a place outside India. |
| Group Companies/Entities | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered |

| TERMS | DESCRIPTIONS |
|---|--|
| | under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies” |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standard |
| Ind GAAP | Generally Accepted Accounting Principles in India. |
| Import | Import means bringing goods into India from a place outside India |
| Independent Director | Non-executive & Independent Director as per the Companies Act, 2013 |
| IT Act | The Income Tax Act, 1961 as amended till date |
| JV / Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| ISIN | International Securities Identification Number In this case being “INE0SG001011” |
| KMP / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| MD | Managing Director |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations |
| Memorandum/Memorandum of Association/MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| Non-Residents | A person resident outside India, as defined under FEMA Regulations, 2000 |
| Peer Review/Statutory Auditor | The Statutory Auditors of our Company having a valid Peer Review certificate in our case being <i>M/s. Dokania S. Kumar & Co., Chartered Accountants.</i> |
| Promoters | Shall mean promoters of our Company as mentioned in this draft prospectus. |
| Promoter Group | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page no. 156 of this draft prospectus. |
| Registered Office | 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India |
| Restated Financial Statement | Audited Financial Statements for the nine months ended on 31 st December, 2023 and for financial years ended on 31 st March 2023, 31 st March 2022 and 31 st March 2021, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/Registrar of Companies | The Registrar of Companies, Kolkata |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| Senior Management | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| Shareholders | Shareholders of our Company |
| Subscriber to MOA / Initial Promoters | Initial Subscriber to MOA |
| WTD | Whole Time Director |
| Stakeholders Relationship Committee | Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 142 of this draft prospectus. |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or 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 fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

Issue Related Terms

| TERMS | DESCRIPTIONS |
|---|--|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| Allot/Allotment of/ Allotted Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted. |
| Applicant/Investor | Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form. |
| Application | An indication to make an offer 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 including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| Application Form | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus. |
| Application Supported by Blocked Amount/ASBA or UPI | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form |
| ASBA Applicant(s) | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus. |
| ASBA Forms | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus. |
| ASBA Application Location(s)/Specified Cities | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on 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 |
| Banker to the Issue | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ f● ” |
| Banker to the Issue Agreement | Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ Issue Procedure, - Basis of Allotment ” beginning on page no. 239 of this draft 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 names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com |
| Broker to the Issue | All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue. |

| TERMS | DESCRIPTIONS |
|--|---|
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collection Centers | Centers at which the Designated Intermediaries shall accept the ASBA Forms. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches of SCSBs | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on 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. |
| Depository/Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| Designated CDP Locations | Such locations of the CDPs where Applicant 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 websites of the Stock Exchange i.e., www.bseindia.com |
| Designated Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Stock Exchange | BSE Limited |
| Draft prospectus | The Draft prospectus dated May 02, 2024 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations. |
| DP | Depository Participant. |
| DP ID | Depository Participant's Identity number. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof. |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Shares | Equity Shares of our Company of face value ₹10/- each. |
| 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. |

| TERMS | DESCRIPTIONS |
|--|--|
| First/Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| General Information Document / GID | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. |
| GIR Number | General Index Registry Number. |
| IPO | Initial Public Offering |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO | Public issue of 30,60,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 1,224.00 Lakhs by our Company, in terms of this draft prospectus. |
| Issue Agreement | The Issue Agreement dated April 22, 2024 between our Company and Lead Manager. |
| Issue Closing Date | The date on which Issue Closes for Subscription. |
| Issue Opening Date | The date on which 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 Investors may submit their application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company being ₹40/- per Equity Share. |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “Objects of the Issue” beginning on page no. 70 of this draft prospectus. |
| Lead Manager/LM | means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “M/s. Finshore Management 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. |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being “[●]” who 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 any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker. |
| Market Maker Reservation Portion | Up to 1,53,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 61.20 Lakhs only. |
| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 29,07,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹40/- per Equity Share (the “Issue Price”), aggregating to ₹ 1,162.80 Lakhs Only. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| NPCI | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA) |
| Non-Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs). |
| BSE | BSE Limited |
| BSE SME | SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares |

| TERMS | DESCRIPTIONS |
|--|---|
| Other Investor | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Other Investors | Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations. |
| Public Issue Account | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of 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. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| 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/Registrar to this Issue/RTI | Registrar to the Issue in our case being " M/s. Cameo Corporate Services Limited ". |
| Registrar Agreement | The agreement dated April 22, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| SME Exchange | "SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board; |
| Specified Locations | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI |

| TERMS | DESCRIPTIONS |
|--|---|
| SEBI (ICDR) Regulations / ICDR Regulation / Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time. |
| Transaction Registration Slip /TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application |
| 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. |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time |
| UPI Mechanism | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues |
| UPI PIN | Password to authenticate UPI transaction |
| Underwriters | M/s. Finshore Management Services Limited |
| Underwriting Agreement | The Underwriting Agreement dated [●], entered into between our Company and the Underwriters. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Days | “Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. |

| TERMS | DESCRIPTIONS |
|-------|--|
| | The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018. |

Conventional and General Terms

| TERMS | DESCRIPTIONS |
|--|--|
| ACIT | Assistant Commissioner of Income Tax. |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981. |
| Category I Foreign Portfolio Investor(s) | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations. |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under. |
| Companies Act/Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under. |
| Competition Act | The Competition Act, 2002. |
| Consolidated FDI Policy | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act | Central Sales Tax Act, 1956. |
| FCNR Account | Foreign currency non-resident account. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there under. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| Fugitive economic offender | “Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961. |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended. |
| LLP Act | The Limited Liability Partnership Act, 2008. |
| Notified Sections | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus. |
| NRE Account | Non-resident external account. |
| NRO Account | Non-resident ordinary account. |
| RBI Act | Reserve Bank of India Act, 1934. |

| TERMS | DESCRIPTIONS |
|--|--|
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. |
| Securities Act | U.S. Securities Act of 1933, as amended. |
| State Government | The government of a state of the Union of India. |
| STT | Securities Transaction Tax. |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals. |
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations. |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974. |

Technical and Industry related terms

| TERMS | DESCRIPTIONS |
|---------|---|
| BPM | Business Process Management |
| BU | Billion Units |
| CAGR | Compounding Annual Growth Rate |
| CPI | Consumer Price Index |
| CSO | Central Statistics Office's |
| DGGI | Director General of Goods & Services Tax Intelligence |
| DIPP | Department of Industrial Policy and Promotion |
| DPIIT | Department for Promotion Industry and Internal Trade |
| DPR | Detailed Project Report |
| EDP | Electronic Data Processing |
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| EU | European Union |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| G-sec | Government Securities |
| IBEF | India Brand Equity Foundation |
| IMF | International Monetary Fund |
| IMP/HRS | Impression per Hour |
| INR | Indian Rupee Rates |
| MNC | Multinational Corporation |
| MOU | Memorandum of Understanding |

| TERMS | DESCRIPTIONS |
|------------|---|
| MSMEs | Micro, Small and Medium Enterprises |
| MYEA | Mid-Year Economic Analysis |
| NH | National Highway |
| NITI Aayog | National Institution for transforming India |
| NMP | National Manufacturing Policy |
| OMR | Optical Marking Recognition |
| OSA | Out Sourcing Agent |
| PMA | Preferential Market Access |
| PSUs | Public Sector Undertaking |
| RIMS | Records and Information Management Services |
| RBI | Reserve Bank of India |
| R & D | Research and Development |
| SED | Strategic Engineering Division |
| SEZ | Special Economic Zone |
| SMB | Server Message Block |
| TFA | Trade Facilitation Agreement |
| UPS | Uninterrupted Power Supply |
| US | United States |
| VDP | Variable Data Printing |
| WPI | Wholesale Price Index |

Abbreviations

| TERMS | DESCRIPTIONS |
|---------------------------|---|
| Rs. or ₹ or Rupees or INR | Indian Rupees. |
| AGM | Annual General Meeting. |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year. |
| BC | Before Christ. |
| BIFMA | Business and Institutional Furniture Manufacturers Associations |
| BPLR | Bank Prime Lending Rate. |
| BSE | BSE Limited. |
| CARO | Companies (Auditor's Report) Order, 2016 & 2020, as amended |
| CDSL | Central Depository Services (India) Limited. |
| CEO | Chief Executive Officer. |
| CIN | Corporate Identity Number. |
| CLB | Company Law Board. |
| CrPC | Criminal Procedure Code, 1973, as amended. |
| CSR | Corporate Social Responsibility. |
| DIN | Director Identification Number. |
| DP ID | Depository participant's identification. |
| ECS | Electronic Clearing System. |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation. |
| EGM | Extraordinary General Meeting of the Shareholders of the Company. |
| EPS | Earnings Per Share. |
| ESOS | Employee Stock Option Scheme. |
| FDI | Foreign direct investment. |
| FIPB | Foreign Investment Promotion Board. |
| GAAR | General anti avoidance rules. |
| GBP | Great Britain Pound. |
| GIR | General index register. |
| GoI/Government | Government of India. |
| GST | Goods & Service Tax |
| HNI | High Net Worth Individual. |
| HUF | Hindu Undivided Family. |
| ICAI | Institute of Chartered Accountants of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |

| TERMS | DESCRIPTIONS |
|---------------------|---|
| ISO | International Organization for Standardization. |
| IT Act | The Income Tax Act, 1961, as amended. |
| IT Rules | The Income Tax Rules, 1962, as amended. |
| JV | Joint Venture. |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MoU | Memorandum of Understanding. |
| N.A. | Not Applicable. |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS | National Electronic Clearing Services. |
| NEFT | National Electronic Fund Transfer. |
| NoC | No Objection Certificate. |
| No. | Number. |
| NR | Non-Resident. |
| NSDL | National Securities Depository Limited. |
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |
| PCB | Pollution Control Board. |
| P/E Ratio | Price per Earnings Ratio. |
| Pvt. | Private. |
| RBI | Reserve Bank of India. |
| RoC | Registrar of Companies. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SCN | Show Cause Notice. |
| SCSB | Self-Certified Syndicate Bank. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| UIN | Unique Identification Number. |
| US | United States. |
| VAT | Value Added Tax. |
| w.e.f. | With effect from |
| YoY | Year on Year. |

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 259 of this draft prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Financial Statements as Restated*” beginning on page 166 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled “*Risk Factors*” beginning on page 21 of this draft prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 82 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 202 of this draft prospectus, shall have the meaning given to such terms in that chapter.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Travels & Rentals Limited”, “Travels & Rentals” and “TRL” unless the context otherwise indicates or implies, refers to “*Travels & Rentals Limited*”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the nine months ended on 31st December, 2023 and for the financial Years ended on 31st March 2023, 31st March 2022 and 31st March 2021, prepared in accordance with Ind AS and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page no 166 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 21, 117, and 202 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “**Risk Factors**” beginning on page no. 21 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency# | As on December 31, 2023 | As on March 31, 2023 | As on March 31, 2022 | As on March 31, 2021 |
|-----------|----------------------------|-------------------------|-------------------------|-------------------------|
| 1 USD | 83.12 | 82.22 | 75.81 | 73.50 |

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 21, 85, 117 and 202, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Travels & Rentals Limited offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions.

Travels & Rentals Limited also holds franchisee of Lufthansa City Center International GmbH (LCCI) since 2010 and has been granted right to operate under “Business Plus Lufthansa City Center” in India. We are bestowed with more than 3 decades of experience and presents India in a distinct manner by designing personalised tour packages. We are accredited by IATA (International Air Transport Association, Geneva, Switzerland), recognized by Ministry of Tourism, Government of India, member of TAAI (Travel Agent Association of India) and member of IATO (Indian Association of Tour Operators).

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 117 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism’s total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022.

According to WTTC, over the next decade, India’s Travel & Tourism GDP is expected to grow at an average of 7.8% annually. In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry’s contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry’s direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

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 travellers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of 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 they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 85 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

Mr. Devendra Bharat Parekh and **Mrs. Karuna Parekh** are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 156 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue of **30,60,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Travels & Rentals Limited** (“The Company” or “The Issuer”) for cash at a price of **₹40/-** per equity share (“The Issue Price”), aggregating to **₹ 1,224.00** Lakhs (“The Issue”), of which 1,53,000 equity shares of face value of ₹10/- each for cash at a price of **₹40/-** per equity share, aggregating to **₹ 61.20** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of 29,07,000 equity shares of face value of ₹10/- each for cash at a price of **₹40/-** per equity share, aggregating to **₹ 1,162.80** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 27.31% and 25.95% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

| Sr. No. | Particulars | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
|---------|-----------------------------|------------------|-----------------------|---|
| A | Working Capital Requirement | 803.30 | 65.63% | 803.30 |
| B | Issue Related Expenses | 170.70 | 13.95% | 170.70 |
| C | General Corporate Expenses | 250.00 | 20.42% | 250.00 |
| | Total IPO Proceeds | 1,224.00 | 100.00% | 1,224.00 |

For further details, please refer chapter “**Objects of the Issue**” beginning from page no. 70 of this draft prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

| Particulars | Pre-Issue Shareholding | |
|--|------------------------|--------------------|
| | Number of Shares | Percentage holding |
| Promoters | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% |
| Karuna Parekh | 23,71,670 | 29.13% |
| Total Promoters Shareholding (A) | 57,37,060 | 70.46% |
| Promoter Group | | |
| Bharat Jagmohan Parekh | 3,65,750 | 4.49% |
| Nitarra Parekh | 1,89,000 | 2.32% |
| Ergoflex (I) Private Limited | 4,50,625 | 5.53% |
| Anupama Singhi | 2,95,750 | 3.63% |
| Tushar Singhi | 3,500 | 0.04% |
| Total Promoters Group Shareholding (B) | 13,04,625 | 16.02% |
| Total Promoters & Promoters Group (A+B) | 70,41,685 | 86.48% |

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

| Particulars | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|--|------------|------------|------------|------------|
| Total Share Capital | 814.27 | 201.19 | 176.19 | 176.19 |
| Total Net Worth | 1,407.45 | 741.52 | 490.88 | 421.87 |
| Total Revenue | 585.78 | 579.06 | 290.59 | 200.34 |
| Profit After Tax | 225.53 | 150.64 | 69.01 | 3.69 |
| Face Value per equity shares | 10/- | 10/- | 100/- | 100/- |
| Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i> | 2.77 | 7.49 | 39.17 | 2.09 |
| Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of</i> | 2.77 | 2.14 | 1.12 | 0.06 |

| Particulars | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|---|------------|------------|------------|------------|
| Bonus and Split) | | | | |
| Net Asset Value per equity share <i>(As per Restated financials)</i> | 17.28 | 36.86 | 278.61 | 239.44 |
| Net Asset Value per equity share <i>(after giving retrospective effect of Bonus and Split)</i> | 17.28 | 10.53 | 7.96 | 6.84 |
| Total Borrowings | 440.59 | 560.97 | 755.41 | 830.87 |

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 53 and 166 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Travels & Rentals Limited, for the nine months ended on 31st December, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 does not contain any qualifications which have not been given effect in the restated financial statement. (For further details, please refer chapter “Financial statement as Restated” beginning from page no. 166 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|------------------------------------|--|
| Company | | | | | | | |
| By the Company | 1 | Nil | Nil | Nil | Nil | Nil | 1.57 |
| Against the Company | Nil | 1 | Nil | Nil | Nil | Nil | 2.18 |
| Directors | | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Promoters | | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against the Promoters | Nil | 1 | Nil | Nil | Nil | Nil | 0.02 |
| Group Companies | | | | | | | |
| By the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against Group Companies | Nil | 4 | Nil | Nil | Nil | Nil | 2,072.22 |

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 210 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Outstanding Bank Guarantee (issued to IATA) to the tune of ₹ 50.00 Lakhs as on December 31, 2023.

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:*(₹ in Lakhs)*

| Particulars | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|------------------------|------------|------------|------------|------------|
| Directors Remuneration | 13.05 | 17.40 | 8.70 | 2.17 |
| Rent | - | - | 0.12 | 3.60 |
| Salary | 4.03 | - | - | - |
| Sale of Services | 3.75 | 5.57 | 17.52 | 0.39 |
| Loan Repaid | 11.00 | 20.85 | 33.85 | 10.09 |
| Loan Taken | 10.76 | 11.97 | 89.62 | 16.08 |
| Interest Paid | 3.42 | 2.03 | 6.22 | 0.64 |
| Loan Given | 75.76 | 370.83 | 507.10 | 70.03 |
| Loan Refund | 55.06 | 196.48 | 484.60 | 72.82 |
| Interest Accrued | 30.49 | - | - | 0.45 |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “**Financial Statements as Restated – Related Party Transactions**” beginning on page no. 196 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors 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 six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

| Sl. No. | Name of the Promoter | No. of Shares Acquired during last one Year | Consideration (in ₹) | Weighted Average Price (In ₹ per Equity Share) |
|---------|------------------------|---|----------------------|--|
| 1 | Devendra Bharat Parekh | 24,08,850 | 50,000 | 0.02 |
| 2 | Karuna Parekh | 16,94,050 | - | - |

(The Equity Shares of the Company as mentioned above were acquired by way of transfer and bonus issue)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|------------------------|---------------------------|--|
| 1 | Devendra Bharat Parekh | 33,65,390 | 4.75 |
| 2 | Karuna Parekh | 23,71,670 | 2.86 |

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 10-12-2023 | 50,29,775 | N.A. | Nil | Bonus Share | # | Capitalization of reserves |

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “**Capital Structure**” beginning on page no. 53 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 117 and 202 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

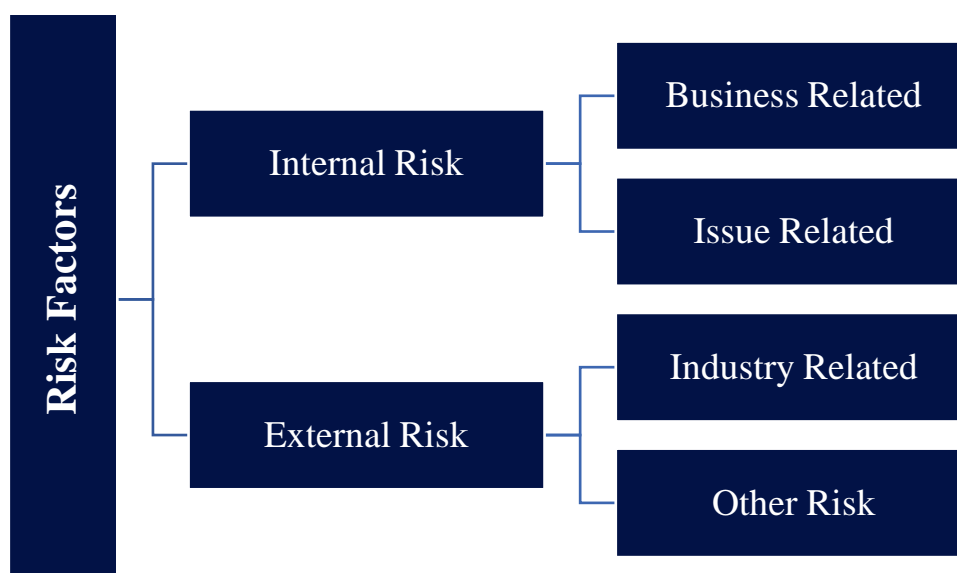
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

A. Business Related Risks

1. ***Our Company, Promoter Group and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company, Promoter Group and Group Entities are parties to certain legal proceedings which are pending. We cannot assure you that these proceeding will be decided in favour of our Company, Promoter Group and Group Entities. Further, there is no assurance that similar proceedings will not be initiated against us in the future. Considering the amount involved is not substantial, any adverse outcome of the litigation will not have any adverse impact on the financials of our Company. For details of these proceedings, see “***Outstanding Litigation and Material Developments***” on beginning from page 210 of this Draft Prospectus. A classification of these legal and other proceedings is given below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|------------------------------------|--|
| Company | | | | | | | |
| By the Company | 1 | Nil | Nil | Nil | Nil | Nil | 1.57 |
| Against the Company | Nil | 1 | Nil | Nil | Nil | Nil | 2.18 |
| Directors | | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against the Directors | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Promoters | | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against the Promoters | Nil | 1 | Nil | Nil | Nil | Nil | 0.02 |
| Group Companies | | | | | | | |
| By the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil | - |
| Against Group Companies | Nil | 4 | Nil | Nil | Nil | Nil | 2,072.22 |

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

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

The 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.

3. *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 tele 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 may not be upto the standards.

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. Customer complaints may 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 would 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.

4. *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.

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

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.

6. We generally do business with our customers on 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.

7. 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 2005 in Mumbai, 2012 in Assam, 2013 in Uttarakhand, 2014 in Jammu & Kashmir, 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.

8. 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 government regulations 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 government regulations 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.

9. The Financial Statements included in this Draft Prospectus may not accurately reflect our revenue from operations.

The Revenue from operations reflected in the profit and loss statement is on net revenue basis reflecting the net income from operations considering the nature of our business and operations. So, our Trade Receivables are at all times more than the revenue from operations. Our Trade Receivables for the period ended December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 were ₹ 1,146.65 lakhs, ₹ 876.27 lakhs, ₹ 598.95 lakhs and ₹ 545.20 lakhs respectively while our revenue from operation for the said period were ₹ 547.02 lakhs, ₹ 567.05 lakhs, ₹ 285.31 lakhs and ₹ 200.27 lakhs respectively. Our revenue from operations indicates the net of revenue operations i.e. Gross Turnover less direct expenses related to Turnover. Gross Revenue and Net Revenue from Operations of the Company are as under:-

| Particulars | 31.12.2023 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---|------------|------------|------------|------------|
| Gross Revenue from Operations | 10,534.95 | 8,028.00 | 3,881.10 | 1,673.74 |
| Less: Direct Expenses Related to above Operations | 9,987.93 | 7,460.95 | 3,595.79 | 1,473.47 |
| Net Revenue from Operations | 547.02 | 567.05 | 285.31 | 200.27 |

- 10. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject 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.

- 11. *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.

- 12. *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 “Travels & Rentals Limited” from “Travels & Rentals 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 “Travels & Rentals 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 2024. After conversion, the name of the company was changed from “Travels & Rentals Private Limited” to “Travels & Rentals 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 215 of this Draft Prospectus.

- 13. *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.

- 14. *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.

- 15. *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 "***Our Business***" beginning on Page 117 of this Draft Prospectus.

- 16. *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.

- 17. *Our Registered Office is located on premises which are not owned by us and has been obtained on rent basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Draft Prospectus, our Registered Office is located on properties taken on rent basis from related parties. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see "***Our Business***" beginning on page 117 of Draft Prospectus.

18. *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.

19. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors. Our Trade Receivables for the nine months period ended December 31 and for the financial year March 31, 2023, March 31, 2022, March 31, 2021 were ₹ 1,146.65 lakhs, ₹ 876.27 lakhs, ₹ 598.95 lakhs and ₹ 545.20 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled “*Objects of the Issue*” on page 70 of the Draft Prospectus.

20. *Delays or defaults in customer payments could adversely affect our financial condition.*

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Delays in customers’ payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the nine months period ended December 31, 2023 and for the Fiscal ending March 31, 2023, 2022 and 2021, our trade receivables were ₹ 1,146.65 lakhs, ₹ 876.27 lakhs, ₹ 598.95 lakhs and ₹ 545.20 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We may suffer an uninsured loss as we do not maintain any insurance coverage and as a result, we may incur substantial liabilities which will further have an adverse effect on our business, financial condition and results of operations. Our operations are subject to inherent risks such as adverse weather conditions, environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action in various states, countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenues or increased costs and could result in significant litigation against us. As on date of filing of this Draft Prospectus, our Company has not taken any Insurance policy. Hence, we may not be able to protect ourselves from any damage or loss suffered by us to the extent that we suffer any loss or damage, the operational results of the Company could be adversely affected.

22. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

| Date of Issue | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Allotment |
|---------------|----------------------|-------------------|--------------------|---------------------|
| 10-12-2023 | 50,29,775 | 10.00 | - | Bonus Issue |

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see “*Capital Structure*” on page 53 of this Draft Prospectus.

23. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

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

| Particulars | ₹ in lakhs | | | |
|---|--------------|-------------|-------------|-------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net cash generated/(used) from operating activities | 44.14 | 140.43 | 170.15 | 10.25 |
| Net Cash generated/(used) from investing activities | 18.24 | 13.77 | (15.03) | (5.06) |
| Net Cash generated/(used) from financing activities | (48.63) | (153.89) | (150.75) | (4.09) |
| Net increase/(decrease) in cash and cash equivalents | 13.75 | 0.31 | 4.37 | 1.10 |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Financial Statements as Restated*” beginning on page 166 of this Draft Prospectus.

24. 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 of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|------------------------|---------------------------|---|
| Devendra Bharat Parekh | 33,65,390 | 4.75 |
| Karuna Parekh | 23,71,670 | 2.86 |

25. Our Group Company has incurred losses in the past and may incur losses in the future.

Our Group Company M/s. Ergoflex (I) Private Limited has incurred losses in the preceding three fiscals. The details of profit/loss of such Group entities for the preceding three fiscals are as follows:

| Particulars | ₹ in lakhs | | |
|------------------|------------|------------|------------|
| | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Total Turnover | 462.33 | 463.74 | 246.61 |
| Profit after Tax | -502.98 | -445.63 | -366.97 |

We cannot assure you that our Group Entity will not incur losses in the future. This may lead to reputational loss or decline in our overall profitability. For further details on the financial information of our Group Entities, see “*Group Entities of our Company*” on page 162 of this Draft Prospectus.

26. *We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.*

Our contingent liabilities for the restated period were as follows:

| Particulars | ₹ in lakhs | | | |
|---|--------------|--------------|--------------|------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Outstanding Bank Guarantee (issued to IATA) | 50.00 | 50.00 | 50.00 | - |
| Total | 50.00 | 50.00 | 50.00 | - |

For further details of the contingent liabilities and commitments of our Company as on December 31, 2023, see “*Restated Financial Information*” on page 166 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

27. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

We have entered into related party transactions with our Promoters, its group members/ entities, Directors etc. While we believe that all such transactions have been conducted on arm’s length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section “*Financial Statements as Restated - Related Party Transactions*” on page no. 196 of this Draft Prospectus.

29. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled “*Financial Indebtedness*” on page 199 of this Draft Prospectus.

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

There are certain discrepancies/errors noticed in some of our corporate records in the past and certain instances of delays/incorrect filings in the past with certain statutory authorities. For instance, there has been delay in filing the Consolidated Financial Statement for the fiscal 2015 to 2022.

Further, in the past, there may have been some instances of incorrect filings or delays in filing statutory forms and returns with the ROC. 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.

31. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

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

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Issue*” on page 70 of the Draft Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, (b) for issue related expenses, and (c) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

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

33. *Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled “*Capital Structure*” on Page 53 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

34. ***Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We majorly provide services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

35. ***We are dependent on a number of key personnel, including 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 and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees 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. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

36. ***Our Company has availed certain unsecured loan which can be recalled at any time.***

Our Company has availed certain unsecured loan amounting to ₹ 111.15 lakhs as on December 31, 2023. The unsecured loan taken by our Company from Promoter and Promoter Group may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section ***“Financial Indebtedness”*** beginning on page no. 199 of this Draft Prospectus.

37. ***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 Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

38. ***Non-availability of initial period secretarial/statutory records of the company filed with ROC since incorporation.***

Since the company was incorporated on September 23, 1996, some of the secretarial records are not traceable. However, we have taken the data from registers & minutes maintained by the Company from 1996 to 2005. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to any penalty imposed by the regulatory authorities in this respect.

39. *Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.*

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

40. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

41. *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 etc. 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.

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

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

43. *Our lenders have charge over our Machinery, book debts, stocks in respect of finance availed by us.*

We have secured our lenders by creating a charge over our Immovable Property, Receivables, Assets etc. in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 329.44 Lakhs as on December 31, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the "**Financial Indebtedness**" please refer to page 199 of this Draft Prospectus.

44. *Excessive dependence on Red Fort Capital Finance Company Limited in respect of Loan facilities obtained by our Company.*

Our company has been sanctioned significant portion of credit facilities by Red Fort Capital Finance Company Limited. The Company is dependent on such facility for its Term Loan and Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for repayment and may also adversely affect the financial position of the Company.

45. *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. Also, we have not made any 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.

46. ***Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.***

Our Promoters have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Financial Indebtedness**” on page no. 199 of this Draft Prospectus.

47. ***We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt 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.

48. ***Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

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

Our Company Secretary and Chief Financial Officer 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 142 of this Draft Prospectus.

50. ***Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 62.86% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

51. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

52. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 166 of this Draft Prospectus.

53. *Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "**Basis for Issue Price**" beginning on page 76 of the Draft Prospectus. Considering the nature of services provided by our company, turnover and size of business of our Company, the peer companies mentioned in the said chapter are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2023 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2023 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

54. *Industry information included in this draft prospectus has been derived from industry reports. 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 draft 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 dependability 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 third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

55. ***Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 250.00 lakhs which constitute 20.42% of the total Issue Proceeds.***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 250.00 lakhs which constitute 20.42% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled “*Objects of the Issue*” beginning on Page 70 of this Draft Prospectus.

B. Issue Related Risks

56. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 70 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

57. ***There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within prescribed time lines. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict our ability to dispose of your Equity Shares.

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

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

59. ***After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal

- regime;
- volatility in the Indian and global securities markets;
 - performance of our competitors and perception in the Indian market about investment in our industry; and
 - adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI 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. 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.

62. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange 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 and management supervision will be required. As a result, our 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.

64. *Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.*

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

65. *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. Accordingly, realization of a gain on shareholders 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 165 of this draft prospectus.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

67. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

68. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors’ benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors’ are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

69. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

71. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

72. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of

COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

73. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

74. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 129 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

75. *Any downgrading of India's debt 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 domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

76. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

77. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.*

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

78. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.*

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

79. *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.

80. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

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

81. *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 Mumbai terrorist attacks 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.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on April 05, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on April 08, 2024.

The following is the summary of the Issue:

| PARTICULARS | DETAILS |
|--|---|
| Present Issue ⁽¹⁾ | Up to 30,60,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 1,224.00 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | 1,53,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 61.20 Lakhs. |
| Net Issue to the Public ⁽²⁾ | Up to 29,07,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 1,162.80 Lakhs. |
| Out of which: | |
| Allocation to Retail Individual Investors for up to Rs. 2.00 lakh | Up to 14,55,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 582.00 Lakhs. |
| Allocation to other investors for above Rs. 2.00 lakh | Up to 14,52,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹40/- per Equity Share aggregating to ₹ 580.80 Lakhs. |
| Pre- and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 81,42,685 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Issue* | 1,12,02,685 Equity Shares having face value of ₹10/- each |
| Objects of the Issue | Please refer to the section titled “ Objects of the issue ” beginning on page no. 70 of this draft prospectus. |
| Issue Opens on | [●] |
| Issue Closes on | [●] |

*Assuming Full Allotment

(1) The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

(2) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

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

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 230 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

| Particulars | Note No | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
|---|---------|---------------------|---------------------|---------------------|---------------------|
| <u>I. EQUITY AND LIABILITIES</u> | | | | | |
| <u>(1) Shareholder's Funds</u> | | | | | |
| (a) Share Capital | 1 | 814.27 | 201.19 | 176.19 | 176.19 |
| (b) Resrves and Surplus | 2 | 593.18 | 540.33 | 314.69 | 245.68 |
| | | 1,407.45 | 741.52 | 490.88 | 421.87 |
| <u>(2) Non-Current Liabilities</u> | | | | | |
| (a) Long Term Borrowings | 3 | 251.17 | 346.64 | 551.74 | 683.78 |
| (b) Long Term Provisions | 4 | 5.46 | 4.79 | 3.12 | 2.97 |
| (c) Other Long Term Liabilities | 5 | 0.03 | 14.96 | - | - |
| <u>(3) Current Liabilities</u> | | | | | |
| (a) Short Term Borrowings | 6 | 189.42 | 214.33 | 203.67 | 147.10 |
| (b) Trade Payables | | | | | |
| (i) Total outstanding dues of Micro and Small Enterprises | 7 | - | - | - | - |
| (ii) Total outstanding dues other than Micro and Small Ent. | | 152.96 | 195.42 | 26.01 | 2.89 |
| (c) Other Current Liabilities | 8 | 164.69 | 72.00 | 41.87 | 20.34 |
| (d) Short-Term Provisions | 9 | 82.24 | 57.46 | 16.99 | 0.73 |
| Total | | 2,253.42 | 1,647.11 | 1,334.29 | 1,279.68 |
| <u>II.ASSETS</u> | | | | | |
| <u>(1) Non-Current Assets</u> | | | | | |
| (a) Property, Plant and Equipment & Intangible Assets | | | | | |
| (i) Property, Plant and Equipment | 10 | 37.27 | 41.40 | 47.99 | 53.18 |
| (b) Non Current Investments | 11 | 58.61 | 58.61 | 69.80 | 69.80 |
| (c) Deferred Tax Asset (Net) | 12 | 3.42 | 3.66 | 3.97 | 5.19 |
| (d) Long Term Loans and Advances | 13 | 604.87 | 548.07 | 341.31 | 332.81 |
| (e) Other Non Current Assets | 14 | 50.78 | 30.40 | 22.16 | 6.90 |
| <u>(2) Current Assets</u> | | | | | |
| (a) Trade Receivables | 15 | 1,146.65 | 876.27 | 598.95 | 545.20 |
| (b) Cash and Cash Equivalents | 16 | 48.76 | 35.02 | 34.72 | 30.35 |
| (c) Short-Term Loans and Advances | 17 | 302.16 | 53.68 | 215.39 | 236.24 |
| (d) Other Current Assets | 18 | 0.90 | - | - | - |
| Total | | 2,253.42 | 1,647.11 | 1,334.29 | 1,279.68 |

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 166 of this Draft prospectus.

SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Lacs)

| Particulars | Note | Period Ended Dec 31, 2023 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|
| I. Income | | | | | |
| Revenue from Operations | 19 | 547.02 | 567.05 | 285.31 | 200.27 |
| Other Income | 20 | 38.76 | 12.01 | 5.28 | 0.07 |
| II. Total Income | | 585.78 | 579.06 | 290.59 | 200.34 |
| III. Expenses: | | | | | |
| Employee Benefit Expenses | 21 | 149.34 | 174.92 | 82.17 | 71.44 |
| Finance Costs | 22 | 48.44 | 29.35 | 66.79 | 85.85 |
| Depreciation and Amortization Expenses | 23 | 4.24 | 7.00 | 5.26 | 7.20 |
| Other Expenses | 24 | 63.23 | 154.13 | 45.65 | 36.51 |
| IV. Total Expenses | | 265.26 | 365.40 | 199.87 | 201.00 |
| V. Profit Before Exceptional Items and Tax | | 320.52 | 213.66 | 90.72 | (0.66) |
| VI. Exceptional Items | | - | - | - | - |
| VII. Profit Before Tax (VII - VIII) | | 320.52 | 213.66 | 90.72 | (0.66) |
| VIII. Tax Expenses: | | | | | |
| (1) Current Tax | | 94.76 | 61.39 | 20.49 | - |
| (2) MAT Tax | | - | - | - | 0.44 |
| (3) Earlier Years Taxes | | - | 1.32 | - | 0.40 |
| (4) Deffered Tax | | 0.23 | 0.31 | 1.22 | (5.19) |
| IX. Profit for the Period After Tax | | 225.53 | 150.64 | 69.01 | 3.69 |
| X. Earning Per Equity Share | | | | | |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each | | 2.77 | 7.49 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each | | - | - | 39.17 | 2.09 |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus & Split with retrospective effect) | 25 | 2.77 | 2.14 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each ~(Post Bonus & Split with retrospective effect) | | - | - | 1.12 | 0.06 |

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 166 of this Draft prospectus.

SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lacs)

| PARTICULARS | For the Period ended | For the Year ended on | | |
|--|----------------------|-----------------------|-----------------|---------------|
| | on 31/12/2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax as Per Profit & Loss A/c | 320.52 | 213.66 | 90.72 | (0.66) |
| <i>Add: Adjusted for Non Operating Expenses/Items</i> | | | | |
| Depreciation & Amortisation | 4.24 | 7.00 | 5.26 | 7.20 |
| Interest Expenses & Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Adjustment for Gratuity | 0.81 | 2.06 | 0.61 | 3.46 |
| <i>Less: Adjusted for Non Operating Income/Items</i> | | | | |
| Interest Received | 38.74 | 11.23 | 0.30 | 0.06 |
| Operating profit before charging Working Capital | 335.28 | 240.84 | 163.08 | 95.79 |
| Adjusted for : | | | | |
| Decrease/(Increase) in Receivables | (270.38) | (277.32) | (53.75) | 178.86 |
| Increase/(Decrease) in Trade Payables | (42.46) | 169.41 | 23.12 | (72.79) |
| Increase/(Decrease) in Other Current Liabilities | 114.50 | 30.13 | 21.53 | (10.31) |
| Increase/(Decrease) in Current Assets | 0.90 | - | - | - |
| Income Tax Paid During the Year | 91.90 | 22.63 | 4.68 | - |
| Decrease in Short Term Loans & Advances | (248.48) | 161.71 | 20.85 | (181.30) |
| Net Cash Flow From Operating Activities (A) | 44.14 | 140.43 | 170.15 | 10.25 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Interest Received | 38.74 | 11.23 | 0.30 | 0.06 |
| Purchase of Fixed Assets | 0.11 | 0.41 | 0.07 | 1.92 |
| Investment in FD | 0.07 | 0.75 | 15.90 | - |
| Security Deposit Given | 20.32 | 7.49 | (0.64) | 6.90 |
| Sale of Investments | - | 11.19 | - | 3.70 |
| Net Cash Generated/(Used) From Investing Activities (B) | 18.24 | 13.77 | (15.03) | (5.06) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital | 110.10 | 25.00 | - | - |
| Security Premium Received | 330.30 | 75.00 | - | - |
| Interest & Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Decrease in Borrowings | 120.39 | 194.44 | 75.46 | (168.85) |
| Increase in Long Term Loans & Advances | 56.80 | 206.76 | 8.50 | (29.61) |
| Increase in Long Term Liabilities | (14.93) | 14.96 | | (116.70) |
| Net Cash Generated/(Used) From Financing Activities (C) | (48.64) | (153.89) | (150.75) | (4.09) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 13.74 | 0.31 | 4.37 | 1.10 |
| Cash and Cash equivalents at the beginning of the Year | 35.02 | 34.72 | 30.35 | 29.25 |
| Cash and Cash equivalents at the end of the Year | 48.76 | 35.02 | 34.72 | 30.35 |

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 166 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “Travels & Rentals Private Limited” on September 23, 1996 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U60221WB1996PTC081439 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Travels & Rentals Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 05, 2024 bearing Corporate Identification Number U60221WB1996PLC081439 issued by the Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 137 of the Draft Prospectus.

| Brief of Company and Issue Information | |
|---|---|
| Registered & Corporate Office | Travels & Rentals Limited 161 Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India Contact Person: Ms. Jaya Jain Contact No: +91 33 4000 0777 Email ID: cs@travelsandrentals.com Website: www.travelsandrentals.in |
| Date of Incorporation | September 23, 1996 |
| Corporate Identification Number | U60221WB1996PLC081439 |
| Company Category | Company Limited by Shares |
| Company Subcategory | Indian Non-Government Company |
| Address of Registrar of Companies | Registrar of Companies, Kolkata West Bengal Nizam Place, 2nd MSO Building, 2nd Floor, Kolkata – 700 020, India |
| Designated Stock Exchange[^] | BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001 |
| Company Secretary and Compliance Officer | Jaya Jain Travels & Rentals Limited 161 Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India Contact No: +91 97998 44660 Email ID: cs@travelsandrentals.com Website: www.travelsandrentals.in |
| Chief Financial Officer | Sayad Aziz Ahmad Travels & Rentals Limited 161 Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India Contact No: +91 97320 58665 Email ID: cs@travelsandrentals.com Website: www.travelsandrentals.in |
| Peer Review / Statutory Auditor of the company | M/s. Dokania S. Kumar & Co, Chartered Accountants 40, Strand Road, Model House, 5th floor, Kolkata- 700001, India Contact Person: CA Sourav Dokania Email Id: dokaniasourav@gmail.com Contact No.: +91-93338 77820 Designation: Partner Membership No.: 304128 Firm Registration No: 322919E Peer Review Certificate No: 013305, Valid up to 31.07.2025 |

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

| Sl. No. | Name of the Director | DIN | Current Designation | Address |
|---------|-------------------------------|----------|------------------------|---|
| 1 | Devendra Bharat Parekh | 00394855 | Managing Director | 55 Creek Row, Entally, Kolkata-700014, West Bengal, India. |
| 2 | Tushar Singhi | 05173710 | Executive Director | 9/3A Gariahat Road, Ballygunge, Kolkata-700019, West Bengal, India. |
| 3 | Anupama Singhi | 01804785 | Non-Executive Director | 9/3A, Gariahat Road, Ballygunge, Kolkata-700019, West Bengal. |
| 4 | Ballari Bhattacharya Sengupta | 10476614 | Independent Director | Madhya Para and Uttar Para, Duilla, Howrah, West Bengal-711302. |
| 5 | Sailendra Kumar Das | 10469280 | Independent Director | At unit-6 Gobind Jew Nagar, PO- Jajpur, Odhisha-755001. |

For further details of the Board of Directors, please refer to the Section titled "**Our Management**" on page no. 142 of this draft prospectus.

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

| LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377 | CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 (5 lines) Facsimile: +91-44-28460129 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613 |
| BANKER TO THE ISSUE AND SPONSOR BANK | LEGAL ADVISOR TO THE ISSUE |
| [•] | J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee |

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue 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 Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Appraising Entity

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ 1,224.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfdil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Kolkata**.

Issue Programme

| | |
|--|-----|
| Issue Opening Date | [•] |
| Issue Closing Date | [•] |
| Finalisation of Basis of Allotment with BSE SME | [•] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [•] |
| Credit of Equity Shares to demat accounts of the Allottees | [•] |
| Commencement of trading of the Equity Shares on BSE SME | [•] |

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

| Name of the Auditor | Dokania S. Kumar & Co | D. S. Ahmed & Associates |
|---------------------|--|--|
| FRN/Mem. No | 322919E | 326880E |
| Peer Review No. | 013305 | -- |
| Date of Appointment | 26-03-2024 | 31-12-2020 |
| Date of Resignation | - | 12-03-2024 |
| Period From | 01-04-2023 | 01-04-2020 |
| Period to | 31-03-2024 | 31-03-2025 |
| Email ID | dokaniasourav@gmail.com | Sawoodahmed123@yahoo.com |
| Address | 40, Strand Road, Model House, 5th floor, Kolkata- 700001, India | 85, Elliot Road, 3rd Floor, Kolkata – 700016, West Bengal, India. |
| Reason for Change | - | Not holding a valid certificate issued by the Peer Review Board of the ICAI as required under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 for signing the Financial Statements in future. |

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

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

| Name, Address, Telephone, and Email of the Underwriter | Indicated number of Equity Shares to be Underwritten | Amount Underwritten | % of the total Issue Size Underwritten |
|--|--|---------------------|--|
| Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: +91 33 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 | 30,60,000 Equity Shares* | ₹ 1,224.00 Lakhs | 100.00% |

*Includes 1,53,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

Details of Market Making Arrangement for This Issue

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

| | |
|-----------------------------|-----|
| Name | [●] |
| Address | [●] |
| Contact Person | [●] |
| Telephone | [●] |
| E-mail | [●] |
| Website | [●] |
| SEBI Registration No | [●] |
| CIN | [●] |
| MM Registration No | [●] |

[●], registered with 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 in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.
- In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 3,000 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Travels & Rentals Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Travels & Rentals Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Travels & Rentals Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
 12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
 13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Travels & Rentals Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
 14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 Rs.20 Crore | 25% | 24% |
| Rs. 20 to Rs.50 Crore | 20% | 19% |
| Rs. 50 to Rs.80 Crore | 15% | 14% |
| Above Rs. 80 Crore | 12% | 11% |

18. 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.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------------------------|--|-------------------------|--------------------------------|
| A. | Authorized Share Capital | | |
| | 1,20,00,000 Equity Shares of ₹10/- each | 1,200.00 | -- |
| B. | Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾ | | |
| | 81,42,685 Equity Shares of ₹10/- each | 814.27 | -- |
| C. | Present issue in terms of the draft prospectus ⁽²⁾ | | |
| | 30,60,000 Equity Shares of ₹10/- each for cash at a price of ₹ 40/- per share aggregating to ₹ 1224.00 lakhs | 306.00 | 1,224.00 |
| Which Comprises of | | | |
| D. | Reservation for Market Maker portion | | |
| | 1,53,000 Shares of ₹10/- each for cash at a price a ₹40/- per Equity Share aggregating to ₹ 61.20 lakhs | 15.30 | 61.20 |
| E. | Net Issue to the Public | | |
| | 29,07,000 Equity Shares of ₹10/- each for cash at a price a ₹40/- per Equity Share aggregating to ₹ 1,162.80 lakhs, out of which: | 290.70 | 1,162.80 |
| | 14,55,000 Equity Shares of ₹10/- each for cash at a price a ₹40/- per Equity Share aggregating to ₹ 582.00 lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs | 145.50 | 582.00 |
| | 14,52,000 Equity Shares of ₹10/- each for cash at a price a ₹40/- per Equity Share aggregating to ₹ 580.80 lakhs will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs | 145.20 | 580.80 |
| F. | Paid up Equity capital after the Issue | | |
| | 1,12,02,685 Equity Shares of ₹10/- each | 1,120.27 | |
| G. | Securities Premium Account | | |
| | Before the Issue | 367.66 | |
| | After the Issue | 1,285.66 | |

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated April 05, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on April 08, 2024.

Details of changes in Authorized Share Capital of our Company since incorporation:

| Date of Shareholders approval | EGM/AGM/ Postal Ballot. | Authorized Share Capital (₹) | Details of change |
|-------------------------------|-------------------------|------------------------------|---|
| 23-09-1996 | On Incorporation | 25,00,000 | Incorporated with an Authorized Share Capital of ₹25,00,000 comprising of 25,000 Equity Shares of ₹100/- each. |
| 20-05-1998 | EOGM | 60,00,000 | Increase in Authorized Share Capital from ₹25,00,000 comprising of 25,000 Equity Shares of ₹100/- each to ₹60,00,000 comprising of 60,000 Equity Shares of ₹100/- each. |
| 11-09-2000 | EOGM | 1,00,00,000 | Increase in Authorized Share Capital from ₹60,00,000 comprising of 60,000 Equity Shares of ₹100/- each to ₹1,00,00,000 comprising of 1,00,000 Equity Shares of ₹100/- each. |
| 23-07-2001 | EOGM | 1,50,00,000 | Increase in Authorized Share Capital from ₹1,00,00,000 comprising of 1,00,000 Equity Shares of ₹100/- each to ₹1,50,00,000 comprising of 1,50,000 Equity Shares of ₹100/- each. |

| Date of Shareholders approval | EGM/AGM/ Postal Ballot. | Authorized Share Capital (₹) | Details of change |
|-------------------------------|-------------------------|------------------------------|---|
| 24-09-2002 | EOGM | 2,00,00,000 | Increase in Authorized Share Capital from ₹1,50,00,000 comprising of 1,50,000 Equity Shares of ₹100/- each to ₹2,00,00,000 comprising of 2,00,000 Equity Shares of ₹100/- each. |
| 08-09-2022 | EOGM | 2,00,00,000 | Sub Division of face value of shares from ₹100/- each to ₹10/- each resulting from 2,00,000 Equity Shares of ₹100/- each to 20,00,000 Equity Shares of ₹10/- each. |
| 08-09-2022 | EOGM | 10,00,00,000 | Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each. |
| 08-04-2024 | EOGM | 12,00,00,000 | Increase in Authorized Share Capital from ₹10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 comprising of 1,20,00,000 Equity Shares of ₹10/- each. |

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

| Date of Allotment | No. of Equity Shares | Face Value (In ₹) | Issue Price (In ₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares |
|-------------------|----------------------|-------------------|--------------------|-------------------------|--|---------------------------------|
| 23-09-1996 | 300 | 100 | 100 | Cash | Subscription to MOA ⁽¹⁾ | 300 |
| 30-03-1998 | 15,114 | 100 | 100 | Cash | Further Allotment ⁽²⁾ | 15,414 |
| 29-06-1998 | 9,226 | 100 | 100 | Cash | Further Allotment ⁽³⁾ | 24,640 |
| 23-07-1998 | 16,500 | 100 | 100 | Cash | Further Allotment ⁽⁴⁾ | 41,140 |
| 11-10-1999 | 7,000 | 100 | 100 | Cash | Further Allotment ⁽⁵⁾ | 48,140 |
| 22-01-2000 | 8,000 | 100 | 100 | Cash | Further Allotment ⁽⁶⁾ | 56,140 |
| 01-03-2001 | 5,000 | 100 | 100 | Cash | Further Allotment ⁽⁷⁾ | 61,140 |
| 19-07-2001 | 8,631 | 100 | 100 | Cash | Further Allotment ⁽⁸⁾ | 69,771 |
| 12-12-2001 | 13,895 | 100 | 100 | Cash | Further Allotment ⁽⁹⁾ | 83,666 |
| 14-01-2002 | 26,975 | 100 | 100 | Cash | Further Allotment ⁽¹⁰⁾ | 1,10,641 |
| 30-03-2002 | 28,000 | 100 | 100 | Cash | Further Allotment ⁽¹¹⁾ | 1,38,641 |
| 10-09-2002 | 2,000 | 100 | 100 | Cash | Further Allotment ⁽¹²⁾ | 1,40,641 |
| 31-03-2004 | 25,000 | 100 | 100 | Cash | Further Allotment ⁽¹³⁾ | 1,65,641 |
| 31-03-2014 | 10,550 | 100 | 100 | Cash | Further Allotment ⁽¹⁴⁾ | 1,76,191 |
| 08-09-2022 | 17,61,910 | 10 | 10 | Cash | Sub Division of Equity Shares from Face Value of ₹100/- each to ₹10/- each | 17,61,910 |
| 17-11-2022 | 2,50,000 | 10 | 40 | Other than Cash | Conversion of Loan ⁽¹⁵⁾ | 20,11,910 |
| 10-12-2023 | 50,29,775 | 10.00 | - | Nil | Bonus Issue ⁽¹⁶⁾ | 70,41,685 |
| 26-12-2023 | 11,01,000 | 10.00 | 40.00 | Cash | Preferential Issue ⁽¹⁷⁾ | 81,42,685 |

⁽¹⁾ Allotment on Initial subscription to the Memorandum of Association dated 23-09-1996

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Subscription to MOA | 100 |
| 2 | Devendra Bharat Parekh | 100.00 | 100.00 | Subscription to MOA | 100 |
| 3 | Karuna Parekh | 100.00 | 100.00 | Subscription to MOA | 100 |
| Total | | | | | 300 |

- (2) Further on 30-03-1998 Company has allotted 15,114 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Further Allotment | 9,887 |
| 2 | Devendra Bharat Parekh | 100.00 | 100.00 | Further Allotment | 5,227 |
| Total | | | | | 15,114 |

- (3) Further on 29-06-1998 Company has allotted 9,226 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Further Allotment | 3,394 |
| 2 | Devendra Bharat Parekh | 100.00 | 100.00 | Further Allotment | 3,315 |
| 3 | Karuna Parekh | 100.00 | 100.00 | Further Allotment | 1,367 |
| 4 | Nirupama Parekh | 100.00 | 100.00 | Further Allotment | 800 |
| 5 | Mangalawanti Parekh | 100.00 | 100.00 | Further Allotment | 350 |
| Total | | | | | 9,226 |

- (4) Further on 23-07-1998 Company has allotted 16,500 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Further Allotment | 4,000 |
| 2 | Devendra Bharat Parekh | 100.00 | 100.00 | Further Allotment | 10,500 |
| 3 | Karuna Parekh | 100.00 | 100.00 | Further Allotment | 2,000 |
| Total | | | | | 16,500 |

- (5) Further on 11-10-1999 Company has allotted 7,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Parekh Premier Private Limited | 100.00 | 100.00 | Further Allotment | 7,000 |
| Total | | | | | 7,000 |

- (6) Further on 22-01-2000 Company has allotted 8,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Parekh Premier Private Limited | 100.00 | 100.00 | Further Allotment | 8,000 |
| Total | | | | | 8,000 |

- (7) Further on 01-03-2001 Company has allotted 5,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 10.00 | 100.00 | Further Allotment | 1,500 |
| 2 | Devendra Bharat Parekh | 10.00 | 100.00 | Further Allotment | 1,000 |
| 3 | Karuna Parekh | 10.00 | 100.00 | Further Allotment | 2,500 |
| Total | | | | | 5,000 |

- (8) Further on 19-07-2001 Company has allotted 8,631 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 10.00 | 100.00 | Further Allotment | 3,201 |
| 2 | Devendra Bharat Parekh | 10.00 | 100.00 | Further Allotment | 1,430 |
| 3 | Karuna Parekh | 10.00 | 100.00 | Further Allotment | 4,000 |
| Total | | | | | 8,631 |

- (9) Further on 12-12-2001 Company has allotted 13,895 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Karuna Parekh | 100.00 | 100.00 | Further Allotment | 5,395 |
| 2 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Further Allotment | 5,500 |
| 3 | Devendra Bharat Parekh | 100.00 | 100.00 | Further Allotment | 3,000 |
| Total | | | | | 13,895 |

- (10) Further on 14-01-2002 Company has allotted 26,975 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|-----------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Parekh Premier Pvt Ltd | 100.00 | 100.00 | Further Allotment | 25,000 |
| 2 | Global Alliance Air Pvt Ltd | 100.00 | 100.00 | Further Allotment | 1,975 |
| Total | | | | | 26,975 |

- (11) Further on 30-03-2002 Company has allotted 28,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|-----------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Parekh Premier Pvt Ltd | 100.00 | 100.00 | Further Allotment | 27,000 |
| 2 | Global Alliance Air Pvt Ltd | 100.00 | 100.00 | Further Allotment | 1,000 |
| Total | | | | | 28,000 |

- (12) Further on 10-09-2002 Company has allotted 2,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Devendra Bharat Parekh | 100.00 | 100.00 | Further Allotment | 2,000 |
| Total | | | | | 2,000 |

- (13) Further on 31-03-2004 Company has allotted 25,000 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|---------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Pragya Commerce Private Limited | 100.00 | 100.00 | Further Allotment | 5,000 |
| 2 | Excude Vincom Private Limited | 100.00 | 100.00 | Further Allotment | 5,000 |
| 3 | Sudama Trading & Invest Limited | 100.00 | 100.00 | Further Allotment | 5,000 |
| 4 | Nahar Viniyog Private Limited | 100.00 | 100.00 | Further Allotment | 5,000 |
| 5 | Bortex Agro Private Limited | 100.00 | 100.00 | Further Allotment | 5,000 |
| Total | | | | | 25,000 |

⁽¹⁴⁾ Further on 31-03-2014, Company has allotted 10,550 Equity Shares of the face value of Rs. 100/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 100.00 | 100.00 | Further Allotment | 10,550 |
| Total | | | | | 10,550 |

⁽¹⁵⁾ Further on 08-09-2022 Company has allotted 17,61,910 Equity Shares pursuant to the split of Face Value of Shares from Rs. 100/- each to Rs. 10/- each to existing Shareholders. Due to split, previous shares allotted to them having face value of Rs 100/- each has been cancelled.

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jagmohan Parekh | 10.00 | - | Sub-Division | 1,05,500 |
| 2 | Devendra Bharat Parekh | 10.00 | - | Sub-Division | 7,45,040 |
| 3 | Karuna Parekh | 10.00 | - | Sub-Division | 6,78,620 |
| 4 | Nitarra Parekh | 10.00 | - | Sub-Division | 55,000 |
| 5 | Anupama Singhi | 10.00 | - | Sub-Division | 48,000 |
| 6 | Ergoflex (I) Private Limited | 10.00 | - | Sub-Division | 1,29,750 |
| Total | | | | | 17,61,910 |

⁽¹⁶⁾ Further on 17-11-2022 Company has allotted 2,50,000 Equity Shares of the face value of Rs. 10/- each as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Devendra Bharat Parekh | 10.00 | 40.00 | Conversion of Loan | 2,12,500 |
| 2 | Anupama Singhi | 10.00 | 40.00 | Conversion of Loan | 37,500 |
| Total | | | | | 2,50,000 |

⁽¹⁷⁾ Further on 10-12-2023 Company has allotted 50,29,775 Equity Shares as Bonus Share in the ratio of 25:10 i.e., 25 (twenty-five) Equity Shares for every 10 (ten) shares held by the existing shareholder on record date as per the details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Bharat Jaagmohan Parekh | 10.00 | - | Bonus Issue | 2,61,250 |
| 2 | Devendra Bharat Parekh | 10.00 | - | Bonus Issue | 24,03,850 |
| 3 | Karuna Parekh | 10.00 | - | Bonus Issue | 16,94,050 |
| 4 | Nitarra Parekh | 10.00 | - | Bonus Issue | 1,35,000 |
| 5 | Anupama Singhi | 10.00 | - | Bonus Issue | 2,11,250 |
| 6 | Ergoflex (I) Private Limited | 10.00 | - | Bonus Issue | 3,21,875 |
| 7 | Tushar Singhi | 10.00 | - | Bonus Issue | 2,500 |
| Total | | | | | 50,29,775 |

⁽¹⁸⁾ Further 26-12-2023, Company has allotted 11,01,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|---------|-----------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Ashok Dilipkumar Jain | 10.00 | 40.00 | Preferential issue | 1,50,000 |
| 2 | Amit Ramanlal Lodha | 10.00 | 40.00 | Preferential issue | 1,20,000 |
| 3 | Subhash Nathamal Jain | 10.00 | 40.00 | Preferential issue | 1,20,000 |
| 4 | Sonali Dilip | 10.00 | 40.00 | Preferential issue | 1,20,000 |
| 5 | Shreya Dheeraj Jain | 10.00 | 40.00 | Preferential issue | 60,000 |
| 6 | Kajal Ashok Jain | 10.00 | 40.00 | Preferential issue | 60,000 |

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|-------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 7 | Alka Bohra | 10.00 | 40.00 | Preferential issue | 75,000 |
| 8 | Joy Banerjee | 10.00 | 40.00 | Preferential issue | 30,000 |
| 9 | Chirag C Ramani | 10.00 | 40.00 | Preferential issue | 30,000 |
| 10 | Hitesh Vinodrai Rathod | 10.00 | 40.00 | Preferential issue | 30,000 |
| 11 | Sakshi Ayush Bohra | 10.00 | 40.00 | Preferential issue | 30,000 |
| 12 | Rajesh Tripathi | 10.00 | 40.00 | Preferential issue | 15,000 |
| 13 | Roshan Champalal Jain | 10.00 | 40.00 | Preferential issue | 15,000 |
| 14 | Bhavesh Bharatkumar Jain | 10.00 | 40.00 | Preferential issue | 15,000 |
| 15 | Samar Shahaji Ransing | 10.00 | 40.00 | Preferential issue | 15,000 |
| 16 | Nisha Suraj Bothra | 10.00 | 40.00 | Preferential issue | 15,000 |
| 17 | Nezone Herbs Private Limited | 10.00 | 40.00 | Preferential issue | 1,02,000 |
| 18 | Rakesh Sethia | 10.00 | 40.00 | Preferential issue | 36,000 |
| 19 | Bucha Exports Private Limited | 10.00 | 40.00 | Preferential issue | 24,000 |
| 20 | Rajesh Kumar Ghorawat | 10.00 | 40.00 | Preferential issue | 12,000 |
| 21 | Sonal Bhura | 10.00 | 40.00 | Preferential issue | 12,000 |
| 22 | Deepak Raijada | 10.00 | 40.00 | Preferential issue | 12,000 |
| 23 | Rosy Sethia | 10.00 | 40.00 | Preferential issue | 3,000 |
| Total | | | | | 11,01,000 |

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|-----------------|----------------------|----------------------|---------------------------------|
| 17-11-2022 | 2,50,000 | 40.00 | Other than Cash | Conversion of Loan | # | Reduction in Borrowings |
| 10-12-2023 | 50,29,775 | Nil | Nil | Bonus Issue | # | Capitalization of reserves |

#For list of allottees, see note 16 & 17 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 10-12-2023 | 50,29,775 | Nil | Nil | Bonus Issue | # | Capitalization of reserves |

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

| 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 Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 (Sb) | |
| | | | | | | | | Class: X | Class: Y | Total | | | | | | | | |
| A1 | Promoter | 2 | 57,37,060 | - | - | 57,37,060 | 70.46% | 57,37,060 | - | 57,37,060 | 70.46% | - | - | - | - | - | - | 57,37,060 |
| A2 | Promoter Group | 5 | 13,04,625 | - | - | 13,04,625 | 16.02% | 13,04,625 | - | 13,04,625 | 16.02% | - | - | - | - | - | - | 13,04,625 |
| B | Public | 23 | 11,01,000 | - | - | 11,01,000 | 13.52% | 11,01,000 | - | 11,01,000 | 13.52% | - | - | - | - | - | - | 11,01,000 |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | 30 | 81,42,685 | - | - | 81,42,685 | 100.00% | 81,42,685 | - | 81,42,685 | 100.00% | - | - | - | - | - | - | 81,42,685 |

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

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

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the draft prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------------|-------------------------|------------------------------------|
| 1 | Devendra Bharat Parekh | 33,65,390 | 41.33% |
| 2 | Karuna Parekh | 23,71,670 | 29.13% |
| 3 | Bharat Jagmohan Parekh | 3,65,750 | 4.49% |
| 4 | Nitarra Parekh | 1,89,000 | 2.32% |
| 5 | Ergoflex (I) Private Limited | 4,50,625 | 5.53% |
| 6 | Anupama Singhi | 2,95,750 | 3.63% |
| 7 | Ashok Dilipkumar Jain | 1,50,000 | 1.84% |
| 8 | Amit Ramanlal Lodha | 1,20,000 | 1.47% |
| 9 | Subhash Nathamal Jain | 1,20,000 | 1.47% |
| 10 | Sonali Dilip | 1,20,000 | 1.47% |
| 11 | Nezone Herbals Private Limited | 1,02,000 | 1.25% |
| Total | | 76,50,185 | 93.95% |

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|--------------------------------|-------------------------|------------------------------------|
| 1 | Devendra Bharat Parekh | 33,65,390 | 41.33% |
| 2 | Karuna Parekh | 23,71,670 | 29.13% |
| 3 | Bharat Jagmohan Parekh | 3,65,750 | 4.49% |
| 4 | Nitarra Parekh | 1,89,000 | 2.32% |
| 5 | Ergoflex (I) Private Limited | 4,50,625 | 5.53% |
| 6 | Anupama Singhi | 2,95,750 | 3.63% |
| 7 | Ashok Dilipkumar Jain | 1,50,000 | 1.84% |
| 8 | Amit Ramanlal Lodha | 1,20,000 | 1.47% |
| 9 | Subhash Nathamal Jain | 1,20,000 | 1.47% |
| 10 | Sonali Dilip | 1,20,000 | 1.47% |
| 11 | Nezone Herbals Private Limited | 1,02,000 | 1.25% |
| Total | | 76,50,185 | 93.95% |

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|------------------------------|-------------------------|------------------------------------|
| 1 | Devendra Bharat Parekh | 9,56,540 | 47.54% |
| 2 | Karuna Parekh | 6,78,620 | 33.73% |
| 3 | Bharat Jagmohan Parekh | 1,05,500 | 5.24% |
| 4 | Nitarra Parekh | 55,000 | 2.73% |
| 5 | Ergoflex (I) Private Limited | 1,29,750 | 6.45% |
| 6 | Anupama Singhi | 85,500 | 4.25% |
| Total | | 20,10,910 | 99.94% |

(iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|------------------------------|-------------------------|------------------------------------|
| 1 | Devendra Bharat Parekh | 74,504 | 42.29% |
| 2 | Karuna Parekh | 67,862 | 38.52% |
| 3 | Bharat Jagmohan Parekh | 10,550 | 5.99% |
| 4 | Nitarra Parekh | 5,500 | 3.12% |
| 5 | Ergoflex (I) Private Limited | 12,975 | 7.36% |
| 6 | Anupama Singhi | 4,800 | 2.72% |
| Total | | 1,76,191 | 100.00% |

(h) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) *The Details of Shareholding of Promoter of Our Company:*

Capital Build-up of our Promoter in our Company:

The current promoter of our Company is Devendra Bharat Parekh and Karuna Parekh.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoter hold 57,37,060 Equity Shares, which constitutes approximately 70.46% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 51.21% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|-------------------------------------|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| <i>Promoter</i> | | | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% | 33,65,390 | 30.04% |
| Karuna Parekh | 23,71,670 | 29.13% | 23,71,670 | 21.17% |
| Total Promoters Shareholding | 57,37,060 | 70.46% | 57,37,060 | 51.21% |

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter since the incorporation of our Company.

i) *Devendra Bharat Parekh*

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares* | Face Value (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of transaction | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|--------------------------------------|--------------------------|----------------|--|-------------------------|--|---------------------------|----------------------------|--------|
| 23-09-1996 | 100 | 100.00 | 100.00 | Cash | Subscription to MoA | 0.01% | 0.01% | No |
| 30-03-1998 | 5,227 | 100.00 | 100.00 | Cash | Further Allotment | 0.64% | 0.47% | No |
| 29-06-1998 | 3,315 | 100.00 | 100.00 | Cash | Further Allotment | 0.41% | 0.30% | No |
| 23-07-1998 | 10,500 | 100.00 | 100.00 | Cash | Further Allotment | 1.29% | 0.94% | No |
| 01-03-2001 | 1,000 | 100.00 | 100.00 | Cash | Further Allotment | 0.12% | 0.09% | No |
| 19-07-2001 | 1,430 | 100.00 | 100.00 | Cash | Further Allotment | 0.18% | 0.13% | No |
| 12-12-2001 | 3,000 | 100.00 | 100.00 | Cash | Further Allotment | 0.37% | 0.27% | No |
| 10-09-2002 | 2,000 | 100.00 | 100.00 | Cash | Further Allotment | 0.25% | 0.18% | No |
| 30-08-2006 | 5,000 | 100.00 | 100.00 | Cash | Transfer from Bortex Agro Private Limited | 0.61% | 0.45% | No |
| 30-08-2006 | 2,500 | 100.00 | 100.00 | Cash | Transfer from Context Commercial Private Limited | 0.31% | 0.22% | No |
| 30-08-2006 | 2,500 | 100.00 | 100.00 | Cash | Transfer from Shradha Towers | 0.31% | 0.22% | No |
| 02-03-2022 | 25,000 | 100.00 | 100.00 | Cash | Transfer from Ergoflex (I) Private Limited | 3.07% | 2.23% | No |
| 02-03-2022 | 12,582 | 100.00 | 100.00 | Cash | Transfer from Bharat Jagmohan Parekh | 1.55% | 1.12% | No |
| 02-03-2022 | 350 | 100.00 | 100.00 | Cash | Transfer from Mangalawanti Parekh | 0.04% | 0.03% | No |
| 08-09-2022 | -74,504 | 100.00 | - | Cancelled | Sub Division | -9.15% | -6.65% | No |
| 08-09-2022 | 74,504 | 10.00 | - | - | Sub Division | 9.15% | 6.65% | No |
| 17-11-2022 | -1,000 | 10.00 | 10.00 | Cash | Transfer to Tushar Singhi | -0.01% | -0.01% | No |
| 17-11-2022 | 2,12,500 | 10.00 | 40.00 | Cash | Conversion of Loan | 2.61% | 1.90% | No |
| 05-12-2023 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Bharat Jagmohan Parekh | 0.01% | 0.01% | No |
| 05-12-2023 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Karuna Parekh | 0.01% | 0.01% | No |
| 05-12-2023 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Niterra Parekh | 0.01% | 0.01% | No |
| 05-12-2023 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Anupama Singhi | 0.01% | 0.01% | No |
| 05-12-2023 | 1,000 | 10.00 | 10.00 | Cash | Transfer from Ergoflex (I) Private Limited | 0.01% | 0.01% | No |
| 10-12-2023 | 24,03,850 | 10.00 | - | Nil | Bonus Issue | 29.52% | 21.46% | No |
| TOTAL | 33,65,390 | | | | | 41.33% | 30.04% | |

ii) Karuna Parekh

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares* | Face Value (₹) | Issue/ Transfer Price per Equity Share (₹) | Nature of Consideration | Nature of transaction | Pre-issue Share Holding % | Post-issue Share Holding % | Pledge |
|--------------------------------------|--------------------------|----------------|--|-------------------------|---|---------------------------|----------------------------|--------|
| 23-09-1996 | 100 | 100.00 | 100.00 | Cash | Subscription to MoA | 0.01% | 0.01% | No |
| 29-06-1998 | 1,367 | 100.00 | 100.00 | Cash | Further Allotment | 0.17% | 0.12% | No |
| 23-07-1998 | 2,000 | 100.00 | 100.00 | Cash | Further Allotment | 0.25% | 0.18% | No |
| 01-03-2001 | 2,500 | 100.00 | 100.00 | Cash | Further Allotment | 0.31% | 0.22% | No |
| 19-07-2001 | 4,000 | 100.00 | 100.00 | Cash | Further Allotment | 0.49% | 0.36% | No |
| 12-12-2001 | 5,395 | 100.00 | 100.00 | Cash | Further Allotment | 0.66% | 0.48% | No |
| 30-08-2004 | -100 | 100.00 | 100.00 | Cash | Transfer to Anupama Singhi | -0.01% | -0.01% | No |
| 30-08-2006 | 7,500 | 100.00 | 100.00 | Cash | Transfer from Pragma Commerce Private Limited | 0.92% | 0.67% | No |
| 30-08-2006 | 5,000 | 100.00 | 100.00 | Cash | Transfer from Exude Vincom Private Limited | 0.61% | 0.45% | No |
| 30-08-2006 | 2,500 | 100.00 | 100.00 | Cash | Transfer from Bortex Agro Private Limited | 0.31% | 0.22% | No |
| 02-03-2022 | 37,600 | 100.00 | 100.00 | Cash | Transfer from Ergoflex (I) Private Limited | 4.62% | 3.36% | No |
| 08-09-2022 | -67,862 | 100.00 | - | Cancelled | Sub Division | -8.33% | -6.06% | No |
| 08-09-2022 | 6,78,620 | 10.00 | - | - | Sub Division | 8.33% | 6.06% | No |
| 05-12-2023 | -1,000 | 10.00 | 10.00 | Cash | Transfer to Devendra Bharat Parekh | -0.01% | -0.01% | No |
| 10-12-2023 | 16,94,050 | 10.00 | - | Nil | Bonus Issue | 20.80% | 15.12% | No |
| TOTAL | 23,71,670 | | | | | 29.13% | 21.17% | |

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 30 (Thirty) shareholders.

(k) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | |
| Devendra Bharat Parekh | 33,65,390 | 41.33% | 33,65,390 | 30.04% |
| Karuna Parekh | 23,71,670 | 29.13% | 23,71,670 | 21.17% |
| Total Promoters Shareholding (A) | 57,37,060 | 70.46% | 57,37,060 | 51.21% |
| Promoter Group | | | | |
| Bharat Jagmohan Parekh | 3,65,750 | 4.49% | 3,65,750 | 3.26% |
| Nitarra Parekh | 1,89,000 | 2.32% | 1,89,000 | 1.69% |
| Ergoflex (I) Private Limited | 4,50,625 | 5.53% | 4,50,625 | 4.02% |
| Anupama Singhi | 2,95,750 | 3.63% | 2,95,750 | 2.64% |
| Tushar Singhi | 3,500 | 0.04% | 3,500 | 0.03% |
| Total Promoters Group Shareholding (B) | 13,04,625 | 16.02% | 13,04,625 | 11.65% |
| Total Promoters & Promoters Group (A+B) | 70,41,685 | 86.48% | 70,41,685 | 62.86% |

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

| Name of Shareholder | Promoter/ Promoter Group/ Director | Date of Transaction | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold/ Transferred | Nature of Transaction |
|------------------------------|--|------------------------|--|--|--|
| Devendra Bharat Parekh | Promoter & Managing Director | 05-12-2023 | 1,000 | - | Transfer from Bharat Jagmohan Parekh |
| | | | 1,000 | | Transfer from Karuna Parekh |
| | | | 1,000 | | Transfer from Nitarra Parekh |
| | | | 1,000 | | Transfer from Anupama Singhi |
| | | | 1,000 | | Transfer from Ergoflex (I) Private Limited |
| | | 10-12-2023 | 24,03,850 | - | Bonus Issue |
| Karuna Parekh | Promoter | 05-12-2023 | - | 1,000 | Transfer to Devendra Bharat Parekh |
| | | 10-12-2023 | 16,94,050 | - | Bonus Issue |
| Tushar Singhi | Promoter Group & Executive Director | 10-12-2023 | 2,500 | - | Bonus Issue |
| Bharat Jagmohan Parekh | Promoter Group | 05-12-2023 | - | 1,000 | Transfer to Devendra Bharat Parekh |
| | | 10-12-2023 | 2,61,250 | - | Bonus Issue |
| Nitarra Parekh | Promoter Group | 05-12-2023 | - | 1,000 | Transfer to Devendra Bharat Parekh |
| | | 10-12-2023 | 1,35,000 | - | Bonus Issue |
| Anupama Singhi | Promoter Group | 05-12-2023 | - | 1,000 | Transfer to Devendra Bharat Parekh |
| | | 10-12-2023 | 2,11,250 | - | Bonus Issue |
| Ergoflex (I) Private Limited | Promoter Group | 05-12-2023 | - | 1,000 | Transfer to Devendra Bharat Parekh |
| | | 10-12-2023 | 3,21,875 | - | Bonus Issue |

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

(n) **Promoter's Contribution:**

(i) **Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoter hold 57,37,060 Equity Shares constituting 51.21% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 22,40,537 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

| Date of Allotment / Acquisition | Date when made fully paid up | Nature of Allotment / Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer price | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
|---------------------------------|------------------------------|--------------------------------|----------------------|------------|-----------------------------|-------------------------------------|--------------------------------------|----------------|
| Devendra Bharat Parekh | | | | | | | | |
| 10-12-2023 | 10-12-2023 | Bonus | 12,40,537 | 10.00 | - | 15.23% | 11.07% | 3 Years |
| Karuna Parekh | | | | | | | | |
| 10-12-2023 | 10-12-2023 | Bonus | 10,00,000 | 10.00 | - | 12.28% | 8.93% | 3 Years |
| Total | | | 22,40,537 | | | 27.52% | 20.00% | |

22,40,537 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

| Name of Shareholders | Category | No of Shares Held | Lock-in for 3 Year | Lock-in for 1 Year |
|--------------------------------|----------------|-------------------|--------------------|--------------------|
| Devendra Bharat Parekh | Promoter | 33,65,390 | 12,40,537 | 21,24,853 |
| Karuna Parekh | Promoter | 23,71,670 | 10,00,000 | 13,71,670 |
| Bharat Jagmohan Parekh | Promoter Group | 3,65,750 | - | 3,65,750 |
| Nitarra Parekh | Promoter Group | 1,89,000 | - | 1,89,000 |
| Ergoflex (I) Private Limited | Promoter Group | 4,50,625 | - | 4,50,625 |
| Anupama Singhi | Promoter Group | 2,95,750 | - | 2,95,750 |
| Tushar Singhi | Promoter Group | 3,500 | - | 3,500 |
| Ashok Dilipkumar Jain | Public | 1,50,000 | - | 1,50,000 |
| Amit Ramanlal Lodha | Public | 1,20,000 | - | 1,20,000 |
| Subhash Nathamal Jain | Public | 1,20,000 | - | 1,20,000 |
| Sonali Dilip | Public | 1,20,000 | - | 1,20,000 |
| Shreya Dheeraj Jain | Public | 60,000 | - | 60,000 |
| Kajal Ashok Jain | Public | 60,000 | - | 60,000 |
| Alka Bohra | Public | 75,000 | - | 75,000 |
| Joy Banerjee | Public | 30,000 | - | 30,000 |
| Chirag C Ramani | Public | 30,000 | - | 30,000 |
| Hitesh Vinodrai Rathod | Public | 30,000 | - | 30,000 |
| Sakshi Ayush Bohra | Public | 30,000 | - | 30,000 |
| Rajesh Tripathi | Public | 15,000 | - | 15,000 |
| Roshan Champalal Jain | Public | 15,000 | - | 15,000 |
| Bhavesh Bharatkumar Jain | Public | 15,000 | - | 15,000 |
| Samar Shahaji Ransing | Public | 15,000 | - | 15,000 |
| Nisha Suraj Bothra | Public | 15,000 | - | 15,000 |
| Nezone Herbals Private Limited | Public | 1,02,000 | - | 1,02,000 |
| Rakesh Sethia | Public | 36,000 | - | 36,000 |
| Bucha Exports Private Limited | Public | 24,000 | - | 24,000 |
| Rajesh Kumar Ghorawat | Public | 12,000 | - | 12,000 |
| Sonal Bhura | Public | 12,000 | - | 12,000 |
| Deepak Rajjada | Public | 12,000 | - | 12,000 |
| Rosy Sethia | Public | 3,000 | - | 3,000 |
| Total | | 81,42,685 | 22,40,537 | 59,02,148 |

(iii) **Other requirements in respect of lock-in**

➤ **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.

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

- a) The Equity Shares held by our 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 Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (q) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" on page no. 142 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. 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 Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:

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

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

22. *None of the members of our Promoters and Promoter Group will participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **30,60,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹40/- per Equity Share aggregating to ₹ **1,224.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the Working Capital Requirements
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

| <i>(₹ in Lakhs)</i> | | | | |
|---------------------|------------------------------|------------------|-----------------------|---|
| Sr. No. | Particulars | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
| A | Working Capital Requirement | 803.30 | 65.63% | 803.30 |
| B | Issue Related Expenses | 170.70 | 13.95% | 170.70 |
| C | General Corporate Expenses | 250.00 | 20.42% | 250.00 |
| | Total IPO Proceeds | 1,224.00 | 100.00% | 1,224.00 |
| D | Less: Issue Related Expenses | 170.70 | 13.95% | 170.70 |
| | Net Issue Proceeds | 1,053.30 | 86.05% | 1,053.30 |

The issue proceeds are estimated to be utilized in the FY 2024-25 itself.

Travels & Rentals offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions.

We are bestowed with more than 25 years of experience and presents India in a distinct manner by designing personalised tour packages. We are accredited by IATA (International Air Transport Association, Geneva, Switzerland), recognized by Ministry of Tourism, Government of India, member of TAAI (Travel Agent Association of India) and member of IATO (Indian Association of Tour Operators).

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and long-term and short-term borrowings. Considering the existing and future growth, the working capital needs of our company, as assessed based on the internal workings of our Company is ₹ 1502.47 Lakhs for FY 2023-24 and is expected to reach ₹ 2,875.36 Lakhs in FY 2024-25. We intend to meet our working capital requirements to the extent of ₹ 803.30Lakhs 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 Requirements

Details of Company's working capital for the period ended December 31, 2023, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Information of our Company as set out in the table below:

₹ in lakhs

| Particulars | 31-03-2021 | 31-03-2022 | 31-03-2023 | 31-12-2023 | 31-03-2024 | 31-03-2025 | 31-03-2026 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| | Restated | | | | Estimated | | |
| Cash & Bank Balance | 30.35 | 34.72 | 35.02 | 48.76 | 50.93 | 109.82 | 121.54 |
| Sundry Debtors | 545.20 | 598.95 | 876.27 | 1,146.65 | 1,625.00 | 2,500.00 | 3,125.00 |
| Inventory | - | - | - | - | - | - | - |
| Short Term Loans and Advances | 236.24 | 215.39 | 53.68 | 302.16 | 300.00 | 600.00 | 650.00 |
| Other Current Assets | - | - | - | 0.90 | 1.50 | 175.00 | 180.00 |
| Total Current Assets | 811.79 | 849.06 | 964.97 | 1,498.47 | 1,977.43 | 3,384.82 | 4,076.54 |
| Sundry Creditors | 2.89 | 26.01 | 195.42 | 152.96 | 214.96 | 236.46 | 260.10 |
| Other Current Liabilities | 21.07 | 58.86 | 129.46 | 246.93 | 260.00 | 273.00 | 286.65 |
| Total Current Liabilities | 23.96 | 84.87 | 324.88 | 399.89 | 474.96 | 509.46 | 546.75 |
| Working Capital Gap | 787.83 | 764.19 | 640.09 | 1,098.58 | 1,502.47 | 2,875.36 | 3,529.79 |
| Source of Working Capital | | | | | | | |
| Proceeds from IPO | - | - | - | - | - | 803.30 | - |
| Short Term Borrowings | 147.10 | 203.67 | 214.33 | 189.41 | - | - | - |
| Internal Accrual (Capital + Long Term Borrowings) | 640.73 | 560.52 | 425.76 | 909.17 | 1,502.47 | 2,072.06 | 3,529.79 |
| Total | 787.83 | 764.19 | 640.09 | 1,098.58 | 1,502.47 | 2,875.36 | 3,529.79 |

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

| Particulars | 31-03-2021 | 31-03-2022 | 31-03-2023 | 31-12-2023 | 31-03-2024 | 31-03-2025 | 31-03-2026 |
|--|------------|------------|------------|------------|------------|------------|------------|
| | Restated | | | | Estimated | | |
| Sundry Debtors Holding period (In Months) | 3.91 | 1.85 | 1.31 | 1.31 | 1.30 | 1.50 | 1.25 |
| Inventory Holding Period (In Months) | - | - | - | - | - | - | - |
| Sundry Creditor Holding Period (In Months) | 0.02 | 0.09 | 0.31 | 0.18 | 0.18 | 0.15 | 0.11 |

Justification for Holding Period:

| Particulars | Details |
|--------------------------------|--|
| Sundry Debtors Holding period | Our Gross turnover has been increased from ₹16,73.74 Lakhs to ₹105,34.95 Lakhs from FY 2020-21 to FY 2023-24 (upto Dec-23). Our Net Revenue from operations has been increased from ₹2,00.27 Lakhs in FY 2020-21 to ₹5,47.02 Lakhs in FY 2023-24 (upto Dec-23) wherein sundry debtors has been increased from ₹5,45.20 Lakhs to ₹11,46.65 Lakhs for the same period. The sundry Debtors holding period depends on our gross turnover which is ultimate realisation from our customer, but being in travel industry, our turnover in books shown as Net Turnover. The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. Going forward, we are estimating to maintain the Debtor holding period at levels of 1.50 months from Fiscal 2025 onwards which is expected to reduce to 1.25 months as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice. |
| Sundry Creditor Holding Period | Due to increase in our topline as mentioned above, our due to sundry creditors has also been increased from ₹2.89 Lakhs in FY 2020-21 to ₹152.96 Lakhs in FY |

| Particulars | Details |
|--|---|
| | 2023-24 (Upto Dec-23). Creditor holding periods depends upon the demand and prevailing market condition. Going forward, we are estimating to maintain the Creditors holding period at levels of 0.18 months to 0.11 months as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers. |
| Cash & cash Equivalent | The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc. |
| Short Term Loan & Other Current Assets | The key items under this head are advance to suppliers/employees etc, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to pur suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future |
| Other Current Liabilities | Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover |

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 250.00 Lakhs, which is 20.42% of the amount being raised by our company through this issue, towards 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, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) 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 balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. 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:

| Activity | Estimated Expenses (₹ In Lakhs) | % of Total Issue Expenses | % of the Total Issue Size |
|--|------------------------------------|------------------------------|------------------------------|
| Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary | 70.97 | 41.58% | 5.80% |
| Regulators Including Stock Exchanges | 14.05 | 8.23% | 1.15% |
| Advertising and Marketing Expenses | 85.68 | 50.19% | 7.00% |
| Total | 170.70 | 100.00% | 13.95% |

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft 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.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

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 Initial Public 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 our 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 or Senior Management, 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 or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹40/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹40/- which is 4.00 times of the face value. Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 117, 21 and 166 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 89 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the period ended December 31, 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “*Financial Statements as Restated*” beginning on page no 166 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

| Particulars | Basic & Diluted EPS (Rs.) | | Weight |
|---|--|-----------------|--------|
| | With Retrospective Effect of Bonus & Split # | As per Restated | |
| Year ended March 31, 2021 | 0.06 | 2.09 | 1 |
| Year ended March 31, 2022 | 1.12 | 39.17 | 2 |
| Year ended March 31, 2023 | 2.14 | 7.49 | 3 |
| Weighted Average* | 1.45 | 17.15 | |
| For the period ended on December 31, 2023 (Not annualized) | 2.77 | 2.77 | |

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On December 10, 2023, Company has allotted 50,29,775 Equity Shares as Bonus Share in the ratio of 25:10 i.e. Twenty-Five Equity Shares for every Ten fully paid-up equity shares. The EPS has been shown separately giving retrospective effect of Bonus allotment.

On September 08, 2022, Sub-Division of Face Value of Equity Shares from Rs. 100/- per share to Rs 10/- per share.

(For further details, please refer chapter “*Capital Structure*” and “*Financial statement as Restated*” beginning from page no. 53 and 166 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹40/- per equity share of face value of Rs. 10/- each

| Particulars | P/E Ratio | |
|--|--|-----------------|
| | With Retrospective Effect of Bonus & Split | As per Restated |
| P/E ratio based on the Basic & Diluted EPS as on March 31, 2023 | 18.69 | 5.34 |
| P/E ratio based on the Weighted Average EPS | 27.59 | 2.33 |
| P/E ratio based on the Basic & Diluted EPS for the period ended December 31, 2023 (Not annualized) | 14.44 | 14.44 |

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

| Particulars | RONW in % | Weight |
|---|--------------|--------|
| Year ended March 31, 2021 | 0.87 | 1 |
| Year ended March 31, 2022 | 14.06 | 2 |
| Year ended March 31, 2023 | 20.31 | 3 |
| Weighted Average | 14.99 | |
| For the period ended on December 31, 2023 (Not annualized) | 16.02 | |

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

| Particulars | With Retrospective Effect of Bonus & Split | As per Restated |
|---|--|-----------------|
| Net Asset Value per Equity Share as of March 31, 2023 | 10.53 | 36.86 |
| For the period ended on December 31, 2023 (Not annualized) | 17.28 | 17.28 |
| Net Asset Value per Equity Share after the Issue | 23.49 | |
| Issue Price per equity share | 40.00 | |

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide Tours and Travel services as one of their services, i.e. M/s. Sailani Tours N Travels Limited.

| Name of Company | CMP (in ₹)** | Face Value (in ₹) | EPS Basic | NAV per Equity Share | P/E Ratio | RONW (%) | Turnover (₹ in Lakhs) |
|---------------------------------|-----------------|-------------------------|--------------|----------------------------|--------------|-------------|-----------------------------|
| Peer Group** | | | | | | | |
| Sailani Tours N Travels Limited | 27.70 | 10.00 | 1.04 | 14.78 | 26.63 | 6.37 | 2,552.41 |
| Issuer Company | | | | | | | |
| Travels & Rentals Limited^ | 40.00 | 10.00 | 2.14 | 10.53 | 18.69 | 20.31 | 567.05 |

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2023 on Restated basis

*Source for Peer Companies: Annual Reports (figures as on March 31, 2023)

** CMP as on 02/05/2024 for Peer Group and IPO price for Travels & Rentals Ltd

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. Dokania S. Kumar & Co., Chartered Accountants, by their certificate dated April 30, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a. Financial KPIs of our Company:

₹ in lakhs except percentage and ratios

| Particulars | 31-12-2023# | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|---|-------------|------------|------------|------------|
| Total Income | 585.78 | 579.06 | 290.59 | 200.37 |
| Growth (%) | 1.16 | 99.27 | 45.03 | (55.53) |
| Revenue from Operation | 547.02 | 567.05 | 285.31 | 200.27 |
| EBITDA (Operating Profit) | 334.45 | 238.00 | 157.49 | 92.32 |
| EBITDA Margin (%) | 61.14% | 41.97% | 55.20% | 46.10% |
| PAT | 225.53 | 150.64 | 69.01 | 3.69 |
| Growth (%) | 49.71% | 118.29% | 1770.19% | 25.51% |
| PAT Margin (%) | 38.50% | 26.01% | 23.75% | 1.84% |
| EPS (Basic & Diluted) - after adjusting Bonus & Split | 2.77 | 2.14 | 1.12 | 0.06 |
| Total Borrowings | 440.58 | 560.97 | 755.41 | 830.88 |
| Total Net Worth (TNW) | 1,407.45 | 741.52 | 490.88 | 421.87 |
| RONW (%) | 16.02% | 20.32% | 14.06% | 0.87% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.31 | 0.76 | 1.54 | 1.97 |

not annualized

As certified by M/s. M/s. Dokania S. Kumar & Co., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated April 30, 2024.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 117 and 202 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations**” on page 2 of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this “*Basis for Offer Price*” section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under “*Objects of the Issue*” on page 70 of Draft Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide Tours and Travel services as one of their services, i.e. M/s. Sailani Tours N Travels Limited.

₹ in lakhs except percentage and ratios

| Particulars | Sailani Tours N Travels Ltd | | |
|---|-----------------------------|------------|------------|
| | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Total Income | 2,560.58 | 1,009.70 | 112.56 |
| Growth (%) | 153.60 | 797.03 | (73.78) |
| Revenue from Operation | 2,552.41 | 1,007.09 | 109.91 |
| EBITDA (Operating Profit) | 75.54 | 38.64 | 18.66 |
| EBITDA Margin (%) | 2.96% | 3.84% | 16.98% |
| PAT | 44.25 | 15.52 | 7.80 |
| Growth (%) | 185.12% | 98.97% | 44.71% |
| PAT Margin (%) | 1.73% | 1.54% | 6.93% |
| EPS (Basic & Diluted) - after adjusting Bonus & Split | 1.04 | 1.01 | 0.01 |
| Total Borrowings | 70.57 | 313.75 | 254.12 |
| Total Net Worth (TNW) | 695.02 | 174.67 | 159.00 |
| RONW (%) | 6.37% | 8.89% | 4.91% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.10 | 1.80 | 1.60 |

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. “RONW” is calculated Profit after Tax for the period / Net Worth
13. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

| KPI | Explanation |
|---------------------------|---|
| Total Income | Total income is used by the management to track revenue from operations and other income. |
| Total Income Growth (%) | Total Income growth provides information regarding the growth of the Total Income for the respective period |
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business |
| PAT Growth (%) | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business |
| EPS (Basic & Diluted) (%) | EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions |
| Total Borrowings | Total Borrowings is used by us to track our leverage position on time to time |
| Net Worth | Net worth is used to track the book value and overall value of shareholders' equity |
| RONW | RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company. |
| Debt Equity Ratio | Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers |

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity Shares | Face Value (in ₹) | Issue Price (in ₹) | Nature/Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|--|----------------------|-------------------|--------------------|----------------------------|-------------------------|----------------------------|
| 17-11-2022 | 2,50,000 | 10/- | 40/- | Conversion of Loan | Other than Cash | 1,00,00,000 |
| 26-12-2023 | 11,01,000 | 10/- | 40/- | Preferential Issue | Cash | 4,40,40,000 |
| Total | 13,51,000 | | | | | 5,40,40,000 |
| Weighted Average Cost of Acquisition (WACA) per Equity Share | | | | | | 40.00 |
| Weighted average cost of acquisition after Bonus Shares Adjustment* | | | | | | 8.47 |

* Our Company has allotted 50,29,775 Equity Shares as Bonus Share in the ratio of 25:10 i.e. Twenty-Five Equity Shares for every Ten fully paid-up equity shares on December 10, 2023.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

(c) Weighted Average Cost of Acquisition and Offer Price

| Type of Transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Offer Price (i.e. ₹ 40/-) |
|--|---|------------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above. | 40.00 | 1.00 times |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above. | N.A.^ | N.A.^ |

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 40/- per Equity Share is 4.0 times the face value.
9. The Issue Price of ₹ 40/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 21, 117 and 166, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Travels & Rentals Limited
161, Lenin Sarani,
Dharmatala, Kolkata-700013,
West Bengal, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Travels & Rentals Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Travels & Rentals Limited states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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, where applicable 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.

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.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material 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 prior written consent.

Signed in terms of our separate report of even date.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128BKAPXP4879

Place: Kolkata

Date: 30.04.2024

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. 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 different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

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

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

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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.

Signed in terms of our separate report of even date.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)

Partner

Membership No. 304128

UDIN: 24304128BKAPXP4879

Place: Kolkata

Date: 30.04.2024

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

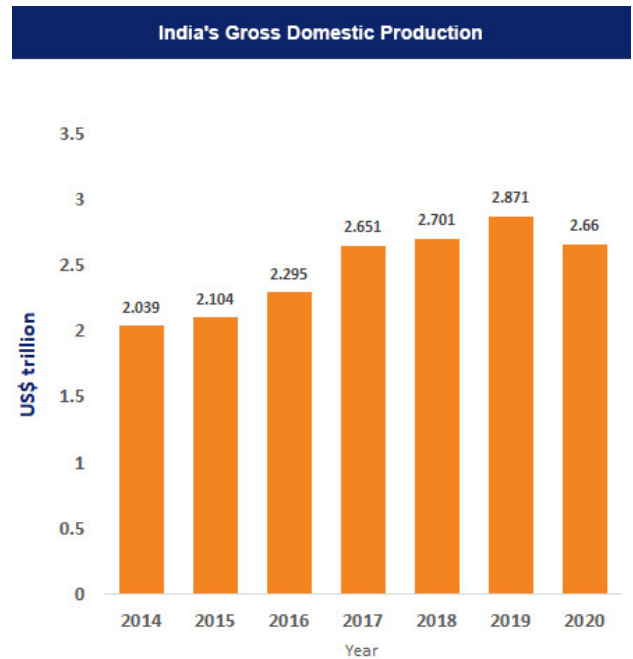
India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 19, 2024, India's foreign exchange reserves stood at US\$ 616.14 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in December 2023 stood at US\$ 38.45 billion, with total merchandise exports of US\$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In December 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,64,882 crore (US\$ 19.80 billion), of which CGST is Rs. 30,443 crore (US\$ 3.65 billion), SGST is Rs. 37,935 crore (US\$ 4.55 billion).
- Between April 2000–September 2023, cumulative FDI equity inflows to India stood at US\$ 953.14 billion.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US\$ 31.5 billion) in India during April-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth

has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29th, 2022, by the Ministry of Railways.
- On October 7th, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20th, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11th, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30th, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1st, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1st, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29th, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31st, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1st, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Further, In the interim budget for FY24, Government increased FY25 Capex outlay to record Rs.11.11 lakh crore (US\$ 133.5 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

INTERIM BUDGET 2024-25

The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Interim Budget 2023-24 in Parliament on 1st February 2024. The full budget will be presented in July this year after the new government is formed after the Lok Sabha Elections.

Key Highlights:

- Direct Benefit Transfer of US\$ 409.8 Billion (Rs 34 lakh crore) has led to savings of US\$ 32.5 Billion (Rs 2.7 lakh crore) for the government.
- Defence outlay is set to be increased by 11.1% to US\$ 133.9 Billion (Rs 11 Lakh crore), which will be 3.4% of GDP.
- The FY25 capex target has been set at US\$ 133.8 (Rs 11.1 lakh crore), marking an 11.1% increase.
- The revised estimate of fiscal deficit for FY24 is 5.8% of GDP.
- Fiscal deficit for FY25 is expected at 5.1% of GDP.
- Minimum support prices for 'Annadata' (farmers) have been increased periodically.
- The PM Garib Kalyan Yojana, a welfare program for the economically disadvantaged, has assisted 25 crore people in achieving freedom from multidimensional poverty over the last 10 years.
- PM Mudra Yojana has sanctioned 43 crore loans amounting to US\$ 271.2 Billion (Rs. 22.5 lakh crore) to support the entrepreneurial aspirations of the youth. Additionally, Fund of Funds, Startup India, and Startup Credit Guarantee Schemes are also assisting the youth.
- No changes were announced in the tax slabs for individual taxpayers.
- The Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3,000 new ITIs.
- A significant number of institutions of higher learning, including 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and 390 universities, have been established.
- The 'Pradhanmantri Suryodaya Yojana' will empower one crore households with up to 300 units of free monthly electricity through rooftop solarisation. Anticipated savings of US\$ 180–217 (Rs. 15,000–18,000) result from free solar power usage and surplus sales to distribution companies (discoms), fostering economic relief and sustainable energy practices.
- The government plans to set up more medical colleges by utilizing the existing medical infrastructure under various departments.
- 40,000 rail bogies will be converted to Vande Bharat standards.
- A corpus of US\$ 12.1 Billion (Rs 1 lakh crore) will be established with a 50-year interest-free loan provided for tech-savvy youth. It will be for long-term financing or re-financing with low or nil interest rates.
- Every year under PM Kisan Samman Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers. Additionally, crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana

INCLUSIVE DEVELOPMENT

Garib Kalyan, Desh ka Kalyan

- Direct Benefit Transfer through PM Jan Dhan Accounts: The direct benefit transfer of US\$ 409.8 Billion (Rs. 34 lakh crore) using PM Jan Dhan accounts has resulted in substantial savings for the government. These savings have been achieved through the prevention of leakages, enabling the allocation of more funds for the welfare of the poor.
- 25 crore people moved out of multidimensional poverty.
- The PM SVANIDHI scheme has extended credit assistance to 78 lakh street vendors, with 2.3 lakh vendors receiving credit for the third time.
- The PM JANMAN Yojana is reaching out to Particularly Vulnerable Tribal Groups.
- The PM Vishwakarma Yojana provides end-to-end support to artisans and craftspeople engaged in 18 trades.

Empowering the Youth

- The National Education Policy 2020 is ushering transformational reforms.
- Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3,000 new ITIs.
- Many institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs, and 390 universities, have been set up.

- PM Mudra Yojana has sanctioned 43 crore loans amounting to US\$ 271.2 Billion (Rs. 22.5 lakh crore) for the entrepreneurial aspirations of youth.
- Fund of Funds, Startup India, and Startup Credit Guarantee Schemes are assisting the youth.

Welfare of Farmers-Annadata

- Every year under PM Kisan Samman Yojana, direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers.
- Crop insurance is given to 4 crore farmers under PM Fasal Bima Yojana.
- These initiatives are assisting farmers in producing food for the country and for the world.
- The Electronic National Agricultural Market has integrated 1,361 mandis and is providing services to 1.8 crore farmers with a trading volume of US\$ 36.2 Billion (Rs.3 Lakh Crore).

Nari Shakti

- 30 crore MUDRA Yojana loans have been given to woman entrepreneurs.
- Female enrolment in higher education has gone up by 28% in 10 years.
- In Science, Technology, Engineering and Mathematics (STEM) courses, girls and women constitute 43% of enrolment, one of the highest in the world.
- 1 crore women assisted by 83 lakh Self Help Groups (SHGs) to become Lakhpati Didis.

Sectors Updates

Agriculture and food processing

- Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment.
- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and sixty thousand individuals with credit linkages.
- For ensuring faster growth of the sector, the government will further promote private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing, and marketing and branding.
- A strategy will be formulated to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.
- Implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to:
 - Enhance aquaculture productivity from existing 3 to 5 tons per hectare,
 - Double exports to ` 1 lakh crore; and
 - generate 55 lakh employment opportunities in near future.

Railways

- Implementation of three major economic railway corridor programs: Energy, mineral, and cement corridors; Port connectivity corridors; and High traffic density corridors.
- Projects identified under PM Gati Shakti for multi-modal connectivity, aiming to enhance logistics efficiency and reduce costs.
- Decongestion of high-traffic corridors to improve passenger train operations, ensuring safety and higher travel speeds. Integration with dedicated freight corridors to accelerate GDP growth and cut down logistic costs.
- Conversion of 40,000 normal rail bogies to Vande Bharat standards for heightened safety, convenience, and passenger comfort.

Aviation Sector

- The number of airports has doubled, reaching a total of 149.
- 517 new routes catering to 1.3 crore passengers.
- Indian carriers placed orders for over 1000 new aircraft.

Green Energy

Measures proposed to achieve 'net-zero' by 2070:

- Provision of viability gap funding to harness offshore wind energy potential, initially targeting a capacity of one gigawatt.
- Establishment of coal gasification and liquefaction capacity totalling 100 million tonnes by 2030.
- Implementation of a phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transportation and piped natural gas (PNG) for domestic use.
- Offering financial assistance for the procurement of biomass aggregation machinery to facilitate collection, supporting sustainable practices.

ESTIMATES

Revised Estimates 2023-24

- The Revised Estimate of the total receipts other than borrowings is US\$ 332.2 billion (27.56 lakh crore), of which the tax receipts are US\$ 280.1 billion (23.24 lakh crore). The Revised Estimate of the total expenditure is US\$ 541.2 billion (44.90 lakh crore).
- The revenue receipts at US\$ 361.9 billion (30.03 lakh crore) are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.
- The Revised Estimate of the fiscal deficit is 5.8 % of GDP, improving on the Budget Estimate, notwithstanding moderation in the nominal growth estimates.

Budget Estimates 2024-25

- In 2024-25, the total receipts other than borrowings and the total expenditure are estimated at US\$ 371.2 billion (Rs. 30.80 lakh crore) and US\$ 574.4 billion (Rs. 47.66 lakh crore) respectively. The tax receipts are estimated at US\$ 313.6 billion (Rs. 26.02 lakh crore).
- The scheme of fifty-year interest free loan for capital expenditure to states will be continued this year with total outlay of US\$ 15.7 billion (Rs. 1.3 lakh crore).
- The projected fiscal deficit for the year 2024-25 is estimated to be 5.1 % of the GDP and below 4.5 % for fiscal year 2025-26.
- The gross and net market borrowings through dated securities during 2024-25 are estimated at US\$ 172.4 billion (Rs. 14.13 lakh crore) and US\$ 141.6 billion (Rs. 11.75 lakh crore) respectively.

TAXES

Tax Proposals

- No changes in tax rates for both direct and indirect taxes.
- Proposal to eliminate outstanding direct tax demands up to US\$ 301.3 (Rs. 25,000) for the period up to the financial year 2009-10 and up to US\$ 120.5 (Rs. 10,000) for financial years 2010-11 to 2014-15.

INDIAN TOURISM AND HOSPITALITY INDUSTRY

INTRODUCTION

With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one of the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022.

According to WTTC, over the next decade, India's Travel & Tourism GDP is expected to grow at an average of 7.8% annually. In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for about 53 million jobs. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

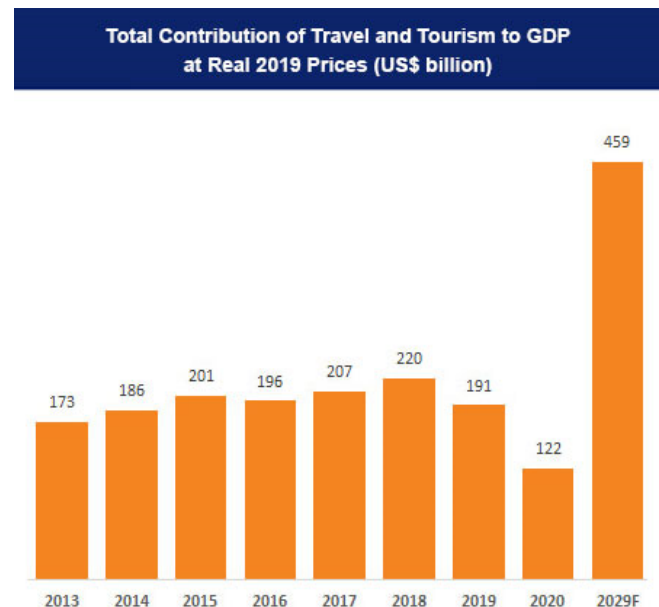
The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The 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 travellers and sustained efforts of travel agents to boost the market.

Contribution of travel and tourism to GDP

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue of 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 they will account for around 47% share of the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in October 2023 were 8,11,411. FTAs during the period January-October 2023 were 72,43,680 as compared to 46,55,160 in January-October 2022.

The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 ports was highest at Delhi Airport (34.74%) followed by Mumbai Airport (14.75%), Haridaspur Land Check Post (9.03%), Chennai Airport (7.05%), Bengaluru Airport (5.71%). FTAs during the period January -September 2023 were 6.43 million.



The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 source countries was highest from Bangladesh (21.41%), followed by USA (15.65%), UK (11.27%), Australia (4.38%) and Canada (3.81%).

In 2023-24* (January-October), 24.97% of foreign tourists visited for Indian Diaspora which marks 72,43,680 foreigners.

FEE during the period January-October 2023 were US\$ 22.32 billion.

Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.

Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.29 billion during the period April 2000-September 2023. This constitutes 2.60% of the total FDI inflow received across sectors.

INVESTMENTS/DEVELOPMENTS

- In December 2023, IHCL expanded its presence in Maharashtra as it signed a hotel in Bandra, Mumbai. The Brownfield project will be branded an IHCL- SeleQtions hotel.
- In December 2023, TAJ won the 'World's finest luxury grand palaces' award at the '101 Best Executive Summit' in Germany.
- In November 2023, Indian Hotels Company (IHCL) announced the opening of Ginger Mumbai, Airport. The 371 Keys flagship Ginger hotel, strategically located near the domestic airport will introduce the brand's lean luxe design and service philosophy of offering a vibrant, contemporary, and seamless hospitality experience to its guests.
- In September 2023, Mahindra Holidays & Resorts (MHRIL) signed an MOU with the Government of Uttarakhand (UK) to invest Rs. 1,000 crore (US\$ 120.16 million) and build 4-5 large marquee resorts over the next few years in Uttarakhand.
- An investment of Rs. 2,400 crore (US\$ 289.89 million) was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US\$ 14.32) to Rs. 7,500 (US\$ 107.31) per night to 12% and those above Rs. 7,501 (US\$ 107.32) to 18% to increase India's competitiveness as a tourism destination.
- In Union Budget 2023-24, US\$ 290.64 million was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take the promotion of tourism on mission mode, with the active participation of states, the convergence of government programmes and public-private partnerships.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts and products of other States.
- In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- Government of India has set a target to create 220 new airports by 2025.
- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US\$ 1.8 billion) has been released for the sector.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.
- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.

- 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.
- 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.
- India is the most digitally advanced traveller 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.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

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:

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

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

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

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

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan upto US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- 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 a 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 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.
- 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.
- 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.
- 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).

STATE GOVERNMENT INITIATIVES

- In Jammu and Kashmir, in April 2021, a mega tourism promotion event “Tapping the Potential of Kashmir: Another Day in Paradise” was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.
- The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.
- Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.
- The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.
- 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.
- 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. The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's North East under the “Swadesh Darshan” Scheme.
- 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 October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.
- Jharkhand Tourism Policy Offers Attractive Incentives and Opportunities for Investors.
- Nagaland Launches Initiatives to Promote Off-Road Tourism

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.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. 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.

India's travel and tourism industry

Note: *in US\$ terms

Note: Conversion rate used in November 2023, Rs. 1 = US\$ 0.012

References: Media Reports, Ministry of Tourism, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Press Information Bureau (PIB), Union Budget 2023-24, Economic Survey 2022-23

EXECUTIVE SUMMARY

1

Contribution to GDP above world average

- In 2023, the travel & tourism industry's contribution to the GDP is estimated over US\$ 199.3 billion; this is expected to reach US\$ 512 billion by 2028.
- In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

2

Creating higher employment

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

3

Lighthouse & Cruise Tourism

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

4

Higher investment

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

5

New policy rollout plan

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

6

New visa reforms

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

ADVANTAGE INDIA

1. Diverse Attractions

- India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure.
- According to WTTC, the contribution of India's travel and tourism sector to India's economy was worth Rs. 15.9 trillion (US\$ 191.25 billion) in 2022.
- According to WTTC, over the next decade, India's Travel & Tourism's GDP is expected to grow at an average of 7.8% annually.
- The country's big coastline is dotted with attractive beaches.

2. Robust Demand

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

3. Attractive Opportunities

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

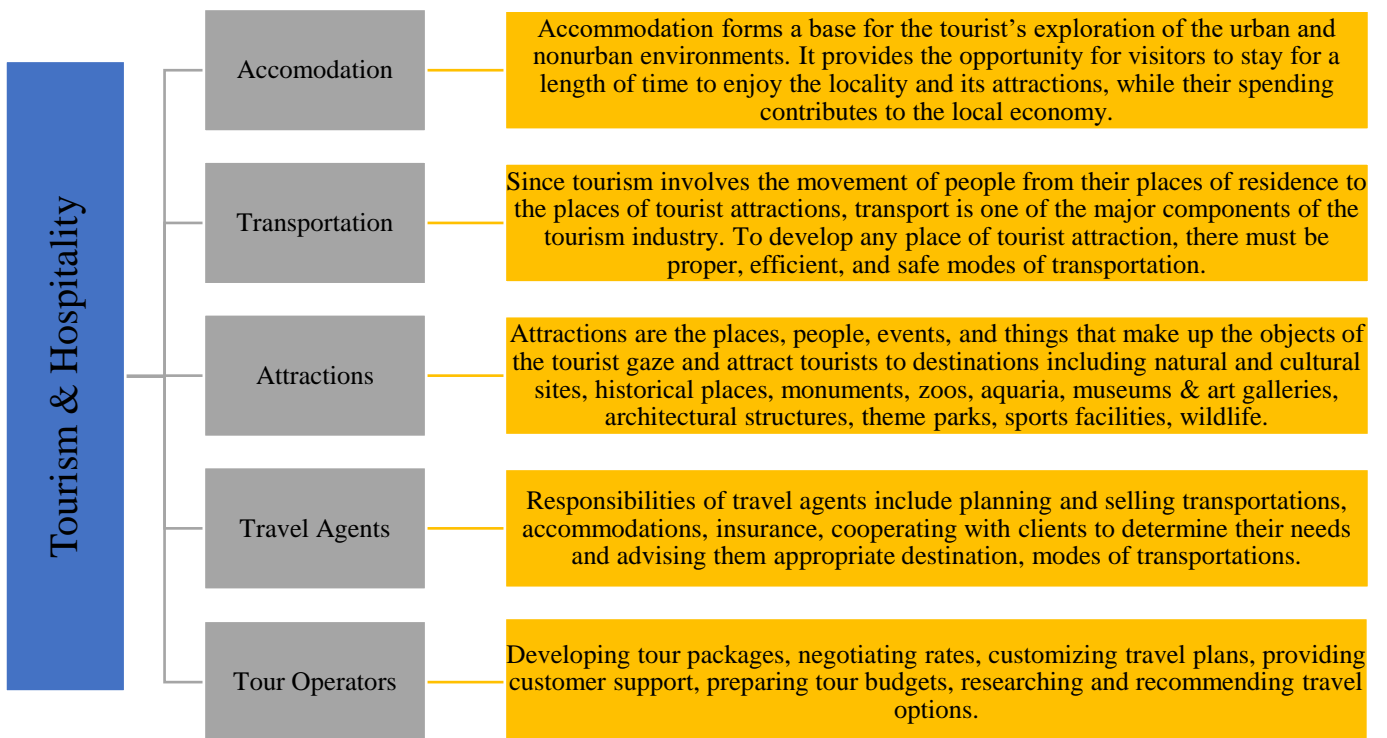
4. Policy Support

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

Evolution of the Indian tourism and hospitality sector

| Pre-1990 | 1990-2000 | 2000-2005 | 2015-2020 | 2020-2023 |
|---|---|--|--|--|
| <ul style="list-style-type: none"> •The National Tourism Policy was announced in 1982 •The Government formulated a comprehensive plan in 1988 to promote tourism. | <ul style="list-style-type: none"> •Various states in India declared tourism as an industry •The Government stressed on private-public partnership in the sector •Government policies give a fillip to the hotel industry. | <ul style="list-style-type: none"> •A national policy on tourism was announced in 2002, focusing on developing a robust infrastructure •Online travel portals & lowcost carrier airlines gave a boost to domestic tourism. | <ul style="list-style-type: none"> •e-Tourist Visa was launched; a total of 2.93 million foreign tourists arrived on the e-Tourist Visa in 2019 registering a growth of 23.6% •In November 2018, India attained third position in the world tourism sector after China and US. •Travel and tourism sector accounted for 8.0% of total employment opportunities in 2019. | <ul style="list-style-type: none"> •The influx of international tourists in India is projected to reach 30.5 million by 2028. •In 2022, Indian tourism offices overseas participate in the major international Travel Fairs & Exhibitions including Arabian Travel Market (ATM) in Dubai, Travel World Market (WTM) in London. |

SEGMENT OF TOURISM AND HOSPITALITY



Emerging tourism and hospitality segments

1. Rural Tourism

- Showcases the Indian rural life, art, culture, and heritage, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience.

2. Pilgrimage Tourism

- PRASHAD Scheme aims to integrate pilgrimage destinations in a prioritized, planned, and sustainable manner to provide a real religious tourism experience.

3. Eco-Tourism

- Ecotourism typically involves travel to destinations where flora, fauna, and cultural heritage are the primary attractions and offer tourists an insight into the impact of human beings on the environment and foster a greater appreciation of the natural habitats.

4. Luxury Tourism

- The luxury travel market in India is expected to grow at rate of 12.8% during 2015-25, the highest in comparison with any other BRIC country.

5. Heritage Tourism

- Given the variations in the customs, traditions and philosophy ingrained behind each state of India, heritage tourism is a potential proponent for the upliftment of local economies.

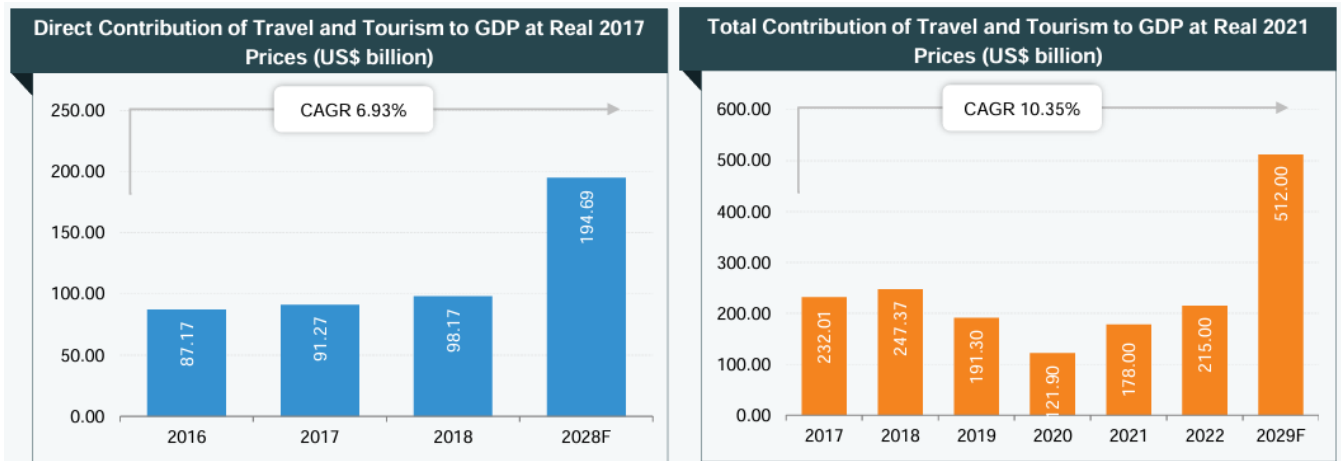
6. Medical Tourism

- Medical tourism is backed by corporate hospitals offering high-end medical services and an effective healthcare network with the hospitality sector.

7. Adventure Tourism

- Adventure tourism is growing exponentially in India with local and foreign tourists visiting destinations which allows for new & unpopular destinations to market themselves as truly unique, appealing to those travellers looking experiences.

Rising contribution to India’s GDP



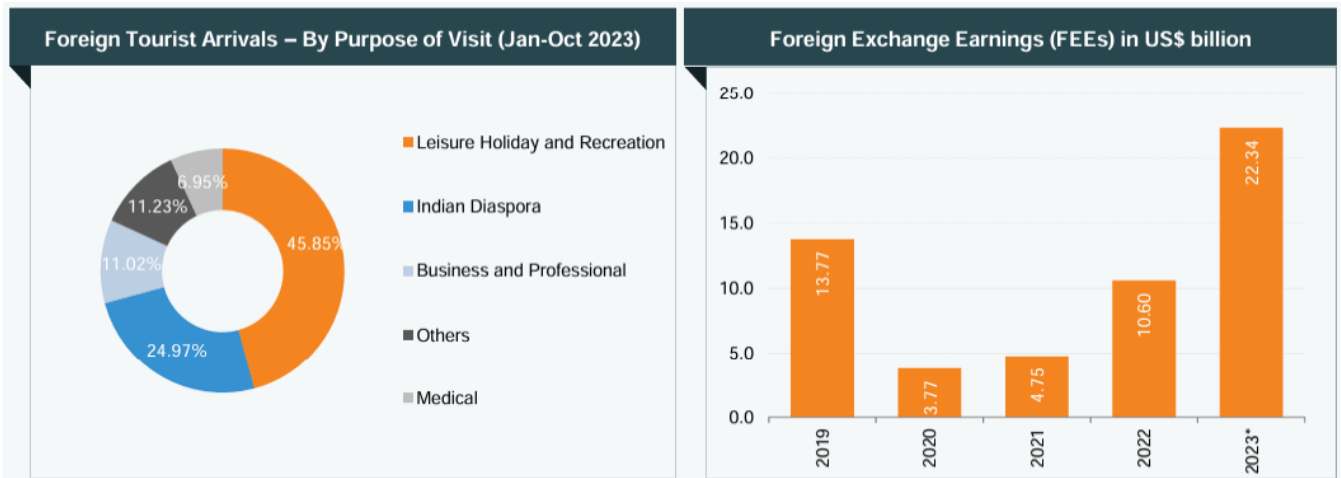
- India has been ranked 54th in the Travel and Tourism Development Index (TTDI) in 2021 published by the World Economic Forum and contributed ~US\$178 billion to the country’s GDP.
- The Indian travel and tourism industry is expected to record an annual growth at 6.7% per annum and achieve 9.2% of GDP with US\$488 billion.
- In 2020, the travel & tourism industry’s contribution to the GDP was US\$121.9 billion. In 2019, it contributed US\$212.8 billion to the GDP.
- In WTTC’s Economic Impact 2022 report, India’s Travel & Tourism GDP contribution grew by 5.8%, which was the sixth-highest after US, China, Germany, Japan and Italy.
- According to WTTC, the contribution of India’s travel and tourism sector to India’s economy was worth Rs.15.9 trillion (US\$191.25 billion) in 2022. Moreover, over the next decade, India’s Travel & Tourism GDP is expected to grow at an average of 7.8% annually.
- Tourism is the third largest foreign exchange earner for the country.

Foreign arrivals post pandemic

- As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in October 2023 were 8,11,411.
- FTAs during the period January-October 2023 were 72,43,680 as compared to 46,55,160 in January-October 2022.
- The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 ports was highest at Delhi Airport (34.74%) followed by Mumbai Airport (14.75%), Haridaspur Land Check Post (9.03%), Chennai Airport (7.05%), Bengaluru Airport (5.71%).
- FTAs during the period January-September 2023 were 6.43 million.
- The G-20 Presidency will give India’s tourism sector an unparalleled opportunity to highlight India’s tourism offerings and share India’s tourism success stories on a global stage.
- By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.
- Tourism Ministry has undertaken the ‘**NamasteIndia**’ Campaign to encourage International visitors to travel to India.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

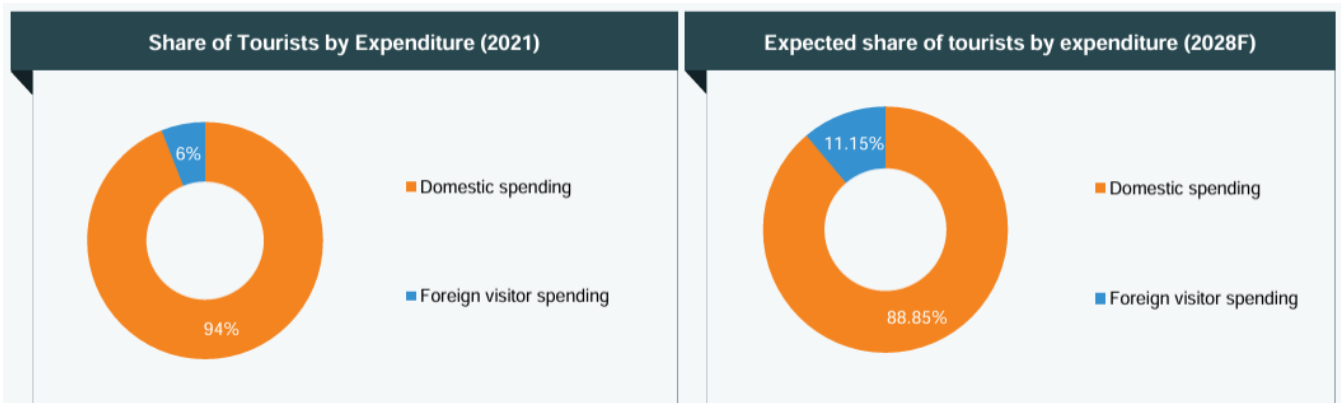


Diaspora was the major purpose for foreign tourists



- In 2023-24* (January-October), 24.97% of foreign tourists visited for Indian Diaspora which marks 72,43,680 foreigners.
- Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings between 2016 and 2019 increased at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.
- FEE during the period January-October 2023 were US\$22.32 billion.
- The Ministry of Tourism, India has undertaken the ‘NamasteIndia’ Campaign with the objective of encouraging International visitors to travel to India.
- The demand for Indian Medical Tourism was expected to grow at a healthy 19% CAGR during 2022-2032.

Domestic consumers to lead growth



- The percentage share of Foreign Tourist Arrivals in India during October 2023 among the top 5 source countries was highest from Bangladesh (21.41%), followed by USA (15.65%), UK (11.27%), Australia (4.38%) and Canada (3.81%).
- Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.
- Domestic travel is anticipated to further increase to US\$ 405.8 billion by 2028F.
- Ministry of Tourism organized the National Conference of State Tourism Ministers from 18th to 20th September 2022 in Dharamshala, Himachal Pradesh to bring in diverse perspectives from all the States and Union Territories of India on tourism development and growth and to create a direct dialogue with the States on Schemes, policies and steps being taken at a national level for overall tourism improvement in India.
- India as a 360-degree destination was promoted by the Ministry of Tourism to the international travel industry through participation in major international travel exhibitions like Arabian Travel Mart, Dubai and World Travel Market, and London, etc.

Major Companies across Segments

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

| Company | Segment | Revenue (US\$ million) | Other major players | | | | | | | | | | | | | | |
|---------|----------------|--|---------------------|-------|-------|-------|------|-------|---------|---------|-------|-----|--------|-------|---------------------------|-------|--------------------------|
| | Online booking | <table border="1"> <tr><th>FY</th><td>FY18</td><td>FY19</td><td>FY20</td><td>FY21</td><td>FY22</td><td>FY23*</td></tr> <tr><th>Revenue</th><td>675</td><td>486</td><td>511.52</td><td>163.4</td><td>470</td><td>148.5</td></tr> </table> | FY | FY18 | FY19 | FY20 | FY21 | FY22 | FY23* | Revenue | 675 | 486 | 511.52 | 163.4 | 470 | 148.5 | Yatra.com, cleartrip.com |
| FY | FY18 | FY19 | FY20 | FY21 | FY22 | FY23* | | | | | | | | | | | |
| Revenue | 675 | 486 | 511.52 | 163.4 | 470 | 148.5 | | | | | | | | | | | |
| | Hotel | <table border="1"> <tr><th>FY</th><td>FY18</td><td>FY19</td><td>FY20</td><td>FY21</td><td>FY22</td><td>FY23*</td></tr> <tr><th>Revenue</th><td>410</td><td>658</td><td>652</td><td>238</td><td>211</td><td>200</td></tr> </table> | FY | FY18 | FY19 | FY20 | FY21 | FY22 | FY23* | Revenue | 410 | 658 | 652 | 238 | 211 | 200 | ITC, Oberoi, Marriott |
| FY | FY18 | FY19 | FY20 | FY21 | FY22 | FY23* | | | | | | | | | | | |
| Revenue | 410 | 658 | 652 | 238 | 211 | 200 | | | | | | | | | | | |
| | Tour operators | <table border="1"> <tr><th>FY</th><td>FY18</td><td>FY19</td><td>FY20</td><td>FY21</td><td>FY23*</td></tr> <tr><th>Revenue</th><td>1,771</td><td>1,042</td><td>978</td><td>386</td><td>159</td></tr> </table> | FY | FY18 | FY19 | FY20 | FY21 | FY23* | Revenue | 1,771 | 1,042 | 978 | 386 | 159 | Raj Travels, Kesari Tours | | |
| FY | FY18 | FY19 | FY20 | FY21 | FY23* | | | | | | | | | | | | |
| Revenue | 1,771 | 1,042 | 978 | 386 | 159 | | | | | | | | | | | | |

Notable trends in the tourism industry in India

1. Hotels

- According to statistics published in May 2021 by Travel Trends Today, India has seen an annual increase in corporate travel expenditures of 11.4%.
- The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27.

2. Airlines

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

3. Intercity Cab and Bus

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

4. Travel Agents

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

1. Lighthouse Tourism

- The government is planning to boost tourism in India by leveraging lighthouses in the country.
- Of the 65 lighthouses planned for development as places of tourist interest, the maximum 13 are located in Gujarat.
- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children’s parks, eco-friendly cottages.

2. Wellness tourism/Staycation

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

3. Cruises

- In 2021, the Ministry of Tourism sanctioned various projects for the development of Cruise Terminals and related infrastructure at the major ports for US\$ 18.38 million under the Scheme for ‘Assistance to Central Agencies for Tourism Infrastructure Development’.
- Government of India has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. The Government is planning to set up five cruise terminals in the country and increase cruise ships to 1,000.

4. Adventure

- Adventure tourism market is estimated to grow at a CAGR of 17.4% from 2017-2023 in India.
- Adventure tourism is the key to make India a 12-month destination for tourists.
- In July 2021, Modair, India’s leading adventure travel company begins offering exciting sky adventure tourism services for the first time in India with a variety of flight activities including adventure flying, cockpit flying and skydiving.

5. Camping Sites

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

STRATEGIES ADOPTED

PROMOTION OF DOMESTIC TOURISM

1

- At least 50 destinations will be selected and developed as a complete package of tourism, announced by the Union Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman. These destinations will be selected through challenge mode using an integrated and innovative approach while the focus of development of tourism would be on domestic as well as foreign tourists.
- Under the Union Budget 2023-24, US\$ 2.11 billion has been allocated towards developing tourism infrastructure and US\$ 29.3 million for branding and promotional activities.
- In 2023, Government urged states to establish a “Unity Mall” in their state capital or the busiest tourist attraction to promote and sell “One District, One Product”, GI items and other handicraft items.
- Indian Railways to introduce Bharat Gaurav Deluxe AC Tourist Train under ‘Ek Bharat Shrestha Bharat’ Scheme that is in line with the Government of India initiative “Dekho Apna Desh” to promote domestic tourism.
- Sector-specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the ‘Dekho Apna Desh’ initiative.

MULTIPLE CHANNELS

2

- With the help of Adobe solution suite, the Ministry of Tourism will now be able to engage effectively with visitors across web and social channels and measure engagement, to deliver real time personalized experiences for each visitor, based on their interest and travel persona.
- Online travel firm MakeMyTrip has rolled out a channel/platform to help offline travel agents digitalize their operational processes and improve customer services.

SPIRITUAL TOURISM

3

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

DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

4

- Data collection can be beneficial for travel businesses to gain a deeper knowledge of their customer base and potential audiences, which can then inform personalized offerings, deliver important tailored news and ensure a smooth and seamless experience customized to their specific needs.
- In 2022, IRCTC introduced AskDISHA 2.0, an Artificial Intelligence and Machine Learning based Chatbot to promote tourism by answering queries pertaining to various travel related services and even help users perform various transactions like end-to-end ticket booking, and more.
- In 2019, a major international summit held in Kerala to take up use of artificial intelligence (AI) and other technologies in the tourism industry.

DEKHOAPNADESH WEBINAR

5

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

M-VISA

6

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

SAATHI INITIATIVE

7

- In 2020, the SAATHI initiative with the Quality Council of India was launched to assist the hospitality industry to ensure safety and hygiene for tourists and the workforce.
- This initiative is aligned with Atmanirbhar Bharat to sensitize the industry on the COVID regulations and the Government announced Atmanirbhar Bharat Package vide which Rs. 3 lakh crore (US\$ 12 billion) collateral-free automatic loan has been made available for MSMEs. The loan will have a four-year tenure and a 12-month moratorium.

LIGHTHOUSE TOURISM

8

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

TOURIST FACILITATOR CERTIFICATION

9

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

ONE STOP SOLUTION

10

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

GROWTH DRIVERS

1. Rising FDI

- Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$ 17.29 billion during the period April 2000-September 2023. This constitutes 2.60% of the total FDI inflow received across sectors.
- Carlson Group currently has 94 operating hotels and is planning to add about 30 more hotels by the end of 2023.

2. Infrastructure

- Tourism tends to encourage the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure (aviation, roads, shipping & railways) and healthcare facilities.
- More than half of the Ministry of Tourism's budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.
- Ministry of Tourism has sanctioned financial assistance of around US\$ 76.35 million to States/UTs for infrastructure development under the Coastal Circuit theme of the Swadesh Darshan Scheme.
- A total of 48,775 accommodation units have been registered on the NIDHI portal and 11,220 units have self-certified for SAATHI standards in September, 2022.

3. Growing Demand

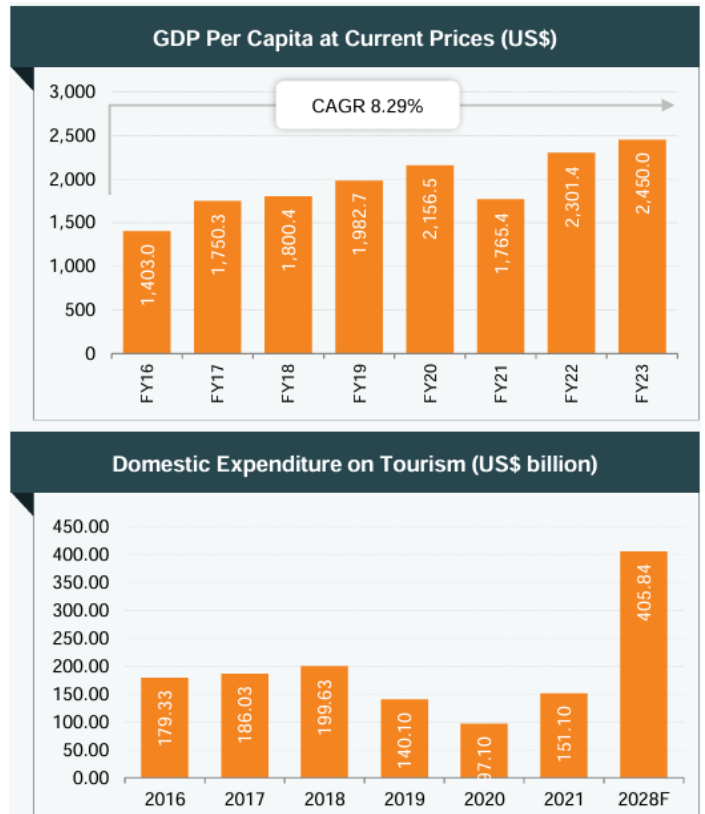
- Domestic expenditure on tourism is expected to rise due to the growing income of households.
- Several niche offerings such as medical tourism & eco-tourism are expected to create more demand.
- By 2029, India's tourism sector is expected to reach US\$ 488 billion (Rs. 35 trillion) with a growth of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

4. Policy Support

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

Rising income and changing demographics boosting demand

- India has a robust domestic market which could soften the impact as compared with nations that rely largely on international tourists.
- According to the IMF World Economic Outlook (April- 2021), the GDP per capita of India in 2021 was projected at \$2,191 at current prices. It is expected to reach US\$ 3,209.67 by 2024.
- GDP of India grew 0.8% in the third quarter of 2022 compared to the previous quarter.
- India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by FY 2030 from US\$ 2,450 in fiscal 2023
- It is expected to reach US\$ 405.84 billion by 2028 from being at US\$ 199.63 billion in 2018.
- In 2021, the hotel occupancy recovered substantially, reaching 56-58% in October 2021, from 30-32% in April 2021.
- Airport enhancement and the spread of regional airports are opening new opportunities for business, and for drawing larger visits from tourists.
- OYO estimates India to present a US\$ 26 billion opportunity by 2030. To further strengthen its position in India, in October 2021, the company filed its draft red herring prospectus (DRHP) for an initial public offering (IPO) of US\$ 1.2 billion (Rs. 8,430 crore) with the Securities and Exchange Board of India (SEBI).
- In 2022, WelcomHeritage announced the expansion of its hotel portfolio in some of the most exquisite tourist destinations in the country.



TOURISM POLICIES AND INITIATIVES BOOSTING THE INDUSTRY

Swadesh Darshan

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

PRASHAD

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

NIDHI

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

SAATHI INITIATIVE

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

MARKET DEVELOPMENT ASSISTANCE

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

LGSCATSS

- Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan upto US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

- Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.
- Upto US\$ 1,211 will be extended to each Regional Tourist Guide/ Incredible India Tourist Guide approved/ recognized by the Ministry of Tourism and Tourist Guides approved/ recognized by the State Govt./ UT Administration.

National Tourism Policy 2022

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

Tourist Police

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

Tax Incentives

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

Safety and Security Initiatives

- Ministry of Tourism launched a 24x7 toll-free multilingual tourist information helpline in 12 languages to facilitate and assist domestic and foreign tourists in terms of information relating to Travel in India and to provide a sense of safety and security.
- Ministry of Tourism had also formulated a set of guidelines in 2012 on "Safety and Quality Norms on Adventure Tourism" as "Basic Minimum Standards for Adventure Tourism Activities"
- Government has set up Nirbhaya Fund, being administered by the Department of Economic Affairs, Ministry of Finance, which can be utilized for projects specifically designed to improve the safety and security of women.

Special Boards and Webinars

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

Bharat Darshan Tourist Train

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

E-Tourist Visa

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

Jail Tourism Initiative

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

State Initiatives to Promote Tourism

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

Jammu & Kashmir:

- In April 2021, a mega tourism promotion event "Tapping the Potential of Kashmir: Another Day in Paradise" was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.

Uttarakhand:

- In April 2021, Uttarakhand Chief Minister Tirath Singh Rawat announced an additional 50 vehicles for women drivers for the next tourism season at Corbett Tiger Reserve. Additionally, a light and sound show, apart from an amphitheatre, will also be started and the under-construction wildlife rescue centre at the Dhela Range of the tiger reserve will be opened to tourists. The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.

Kerala:

- The Kerala government has rolled out unique social media campaign where participants could win holiday packages at the lowest possible prices.
- In February 2021, Kerala rolled out a string of new projects for Rs. 60 crore (US\$ 8 million) to encourage tourism and lend visibility to 25 locations in rural and semi-urban areas across the state.

Odisha:

- In February 2021, Odisha Finance Minister Mr. Niranjan Pujari announced an allocation of US\$ 128 million (Rs. 942 crore) for three temple projects in Puri, Bhubaneswar and Sambalpur to boost temple tourism in the state.
- In June 2021, the Odisha government announced to provide a financial package for the COVID-hit tourism sector in the state.
- In July 2021, the Odisha Tourism Development Corporation (OTDC) invited applications to operate shacks on six key beaches of the state.

Madhya Pradesh:

- Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.
- In May 2021, the state announced to launch of 'Safe tourism for women' in 50 destinations at a cost of US\$ 3.8 million (Rs. 27.98 crore).

Assam

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

Tamil Nadu

- In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Poempuhar tourist spot and improving roads leading to tourist spots, spiritual places and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centres and increasing the contribution of public and private sectors in the tourism sector. The government is focusing on improving the infrastructure of 300+ tourist sites.

Gujarat

- In June 2021, Gujarat rolled out the development of the National Maritime Heritage Complex to attract international tourists. The complex will include features such as a heritage theme park, a national maritime heritage museum, a lighthouse museum, a maritime institute and ecoresorts. The Gujarat government launched "AATITHYAM", a dashboard for real-time data of domestic and international tourists.
- The Ministry of Tourism sanctioned three projects for a total amount of US\$ 24.24 million (Rs. 179.68 crore) under the Swadesh Darshan scheme in Gujarat.

Andhra Pradesh

- In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020. The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.

Tripura

- In October 2021, the Tripura government collaborated with Info Valley 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. The government is coming up with the "Tripura Medical Tourism Policy" to incentivize the establishment of ayurvedic parks, wellness retreats and neuropathy centres.

Jharkhand

- Jharkhand Tourism Policy offers attractive incentives and opportunities for investors.

Nagaland

- Nagaland launches initiatives to promote off-road tourism.

New Tourism Policy in Progress

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

All India Tourist Vehicles Authorisation and Permit Rules, 2021

- In 2021, Ministry of Road Transport and Highways announced a new scheme, under which any tourist vehicle operator may apply for an "All India Tourist Authorization/Permit" through online mode.
- The scheme came into effect from April 1, 2021.
- The new rules for permit will promote tourism across various states of the country and thereby growing revenue of the State Governments.

Air Bubble

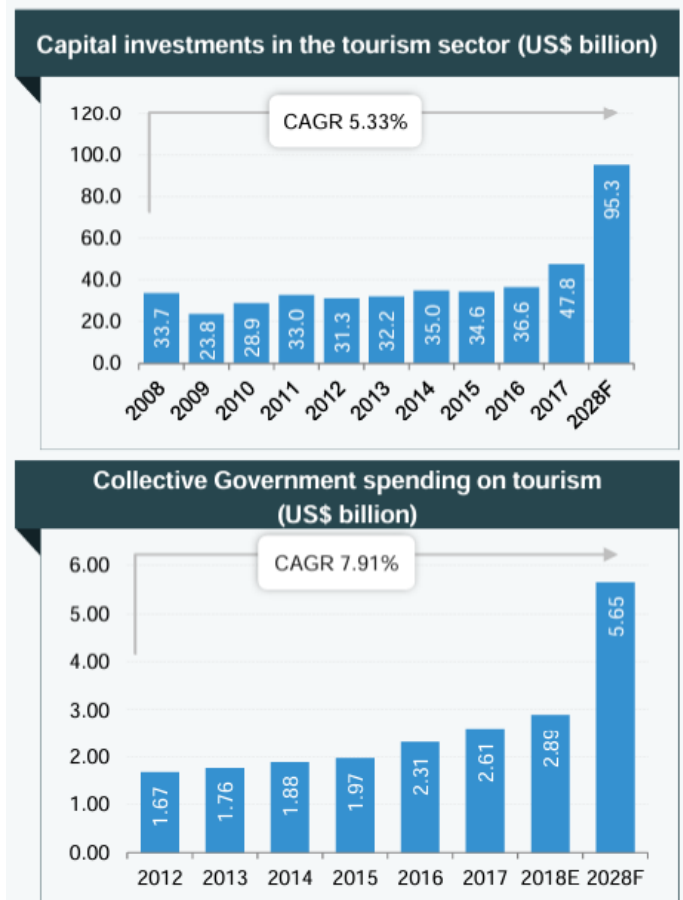
- India has formalized air bubble arrangements with 17 countries, including Afghanistan, Bahrain, Bhutan, Canada, France, Germany, Iraq, Japan, the Maldives, Nigeria, Oman, Qatar, the UAE, Kenya, Bhutan, the UK, and the USA.
- In 2021, India signed an air bubble agreement with neighboring island nation of Sri Lanka under which international flights between the two nations would be allowed to operate.

Strengthening the Hospitality & Tourism Industry

- In Union Budget 2023-24, US\$ 290.64 million was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take the promotion of tourism on mission mode, with the active participation of states, a convergence of government programmes and public-private partnerships.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts and products of other States.

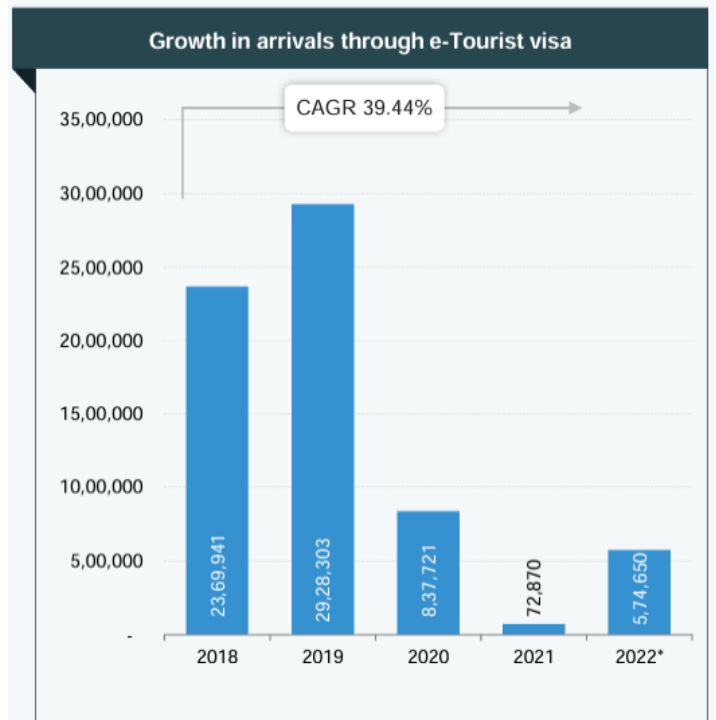
Continued growth in investments in the tourism sector

- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Domestic visitor spending increased by 20.4% in 2022, only 14.1% below 2019. International visitor spending rose by 81.9% in 2022, but still 40.4% behind 2019 numbers.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US\$ 5.5 million in May 2022.
- Singapore-based Raffles Hotels & Resorts opened its first hotel in Udaipur, Rajasthan, on August 2, 2021.
- Marriott International signed 22 new hotel agreements in South Asia – comprising India, Bhutan, Bangladesh, Sri Lanka, Maldives and Nepal – in the past 18 months and is planning to add more than 2,700 rooms to its portfolio.
- Wyndham Hotels & Resorts has announced plans to open a 300-room hotel near the Mumbai International Airport in the summer of 2022.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and DoubleTree by Hilton. On October 22, 2020, Hilton launched its first DoubleTree by Hilton Brand in Jaipur, Rajasthan.
- OYO Rooms is planning to invest about Rs. 1,400 crore (US\$ 200 million) towards capital expenditure, technology and leadership in its Indian and South Asia business.
- In January 2021, the Fern Hotels & Resorts India announced plan to open 8 new hotels in the first half of 2021. The new hotels will be opening in Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.
- In February 2021, hospitality firm Choice Hotels India announced plans to open 10 hotels in locations such as Bengaluru, Indore, Kochi, Manali, Rishikesh, Udaipur, Kolkata, Chennai and Bareilly.

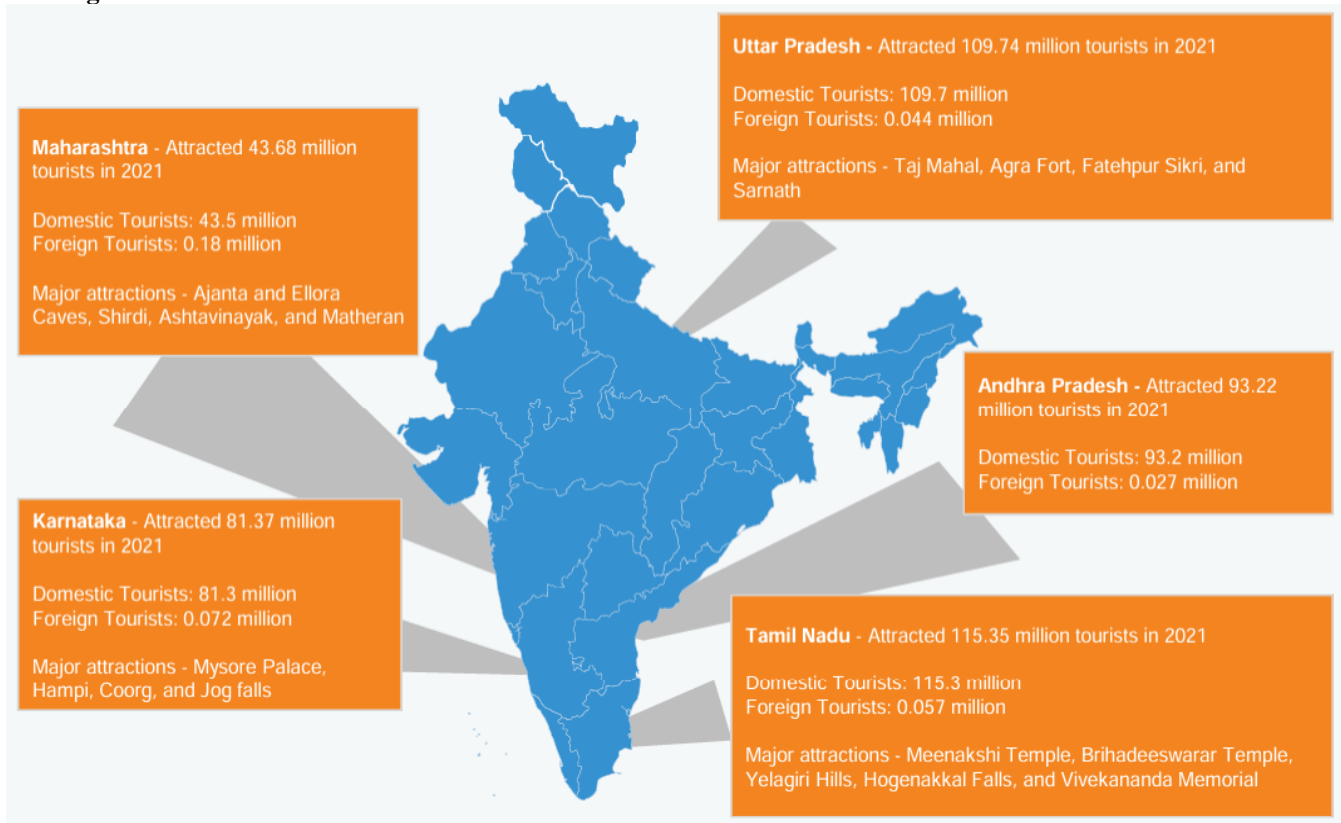


Growth in arrivals through e-tourist visa

- The Government of India launched the e- Visa on November 27, 2014, and subsequently e-Tourist Visa was initially introduced for 46 countries. The e-visa facility is being extended to the nationals of 167 Countries. The latest country added is Morocco.
- The e-Tourist Visa is part of the e-Visa facility which includes an e-Business Visa, e-Conference Visa, e-Medical Visa and eMedical Attendant Visa.
- In 2021, the government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- In December 2019, the e-visa facility was offered to around 170 countries.
- The facility for the e-tourist visa has been extended to passengers arriving at the ports of Mumbai, Mormugao, Mangalore, Kochi and Chennai and immigration counters have been set up at five major ports visited by cruise ships, thus facilitating the cruise passenger arrivals at the seaports.
- ‘Medical Visa’ has been introduced, which can be given for specific purposes to foreign travellers coming to India for medical treatment. ‘E-Medical Visa’ has also been introduced for 166 countries.



Leading states/UTs in terms of tourists



Airlines industry set to fly higher

| | |
|--|---|
| <p>Low-Cost Airlines</p> | <ul style="list-style-type: none"> • Growth in low-cost airlines is expected to lower ticket fares and increase connectivity. Low-cost airlines will give access to more planes allowing airlines to provide more daily flights, new routes, and more connections on high-frequency routes. • In 2022, the UDAN Scheme of the Ministry of Civil Aviation completed 5 years of success, more than 10 million passengers flown, and 425 new routes started since the inception of the scheme, 58 airports, eight heliports and two water aerodromes have been connected and 1,000 routes and 220 airports are planned to be facilitated under the scheme by 2026. |
| <p>Increase in International Flight Operators</p> | <ul style="list-style-type: none"> • The market is likely to become more competitive due to the entry of an increasing number of international flight operators expected to offer improved services to tourists. JVs such as Air Asia and Tata SIA is already serving the Indian skies. • Players like Etihad and Vistara have entered the country in the last few years. |
| <p>Increasing number of Airports</p> | <ul style="list-style-type: none"> • In 2022, the total number of airports in India counts to 487, out of which the Airport Authority of India manages 137 airports which include 34 International airports and 10 customs airports, and 103 domestic airports. • Government of India has set a target to create 220 new airports by 2025. |
| <p>Higher Investments</p> | <ul style="list-style-type: none"> • Rs. 2,400 crore (US\$ 289.89 million) was allocated to the Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth. • Union Budget 2022-23 allocated US\$ 1.3 billion for the civil aviation ministry and US\$ 50.4 million for the Ministry of Tourism. |
| <p>Higher Passenger Traffic</p> | <ul style="list-style-type: none"> • In 2022, India air passenger traffic has risen by 47% on year to 123.2 million passengers indicating a strong recovery from the dampened travel sentiment seen in 2021 and 2020 due to covid pandemic. |

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 Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 21 of this Draft 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 “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 166 and 202 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Travels & Rentals Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

Our business was commenced in the year 1990 as a Partnership firm under the name “M/s. Travels & Rentals” by our founding promoter, Mr. Devendra Bharat Parekh at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Travels & Rentals Private Limited” was incorporated in the year 1996. Our Company had taken over the running business of Partnership Firm “M/s. Travels & Rentals” with all assets, liabilities, licenses, contracts, office space, trademarks, goodwill, tenancy rights etc. For further details, please refer to “*Our History and Certain Corporate Matters*” beginning on page no. 137 of this Draft Prospectus.

Travels & Rentals Limited has also taken franchisee of Lufthansa City Center International GmbH (LCCI) since 2010 and has been granted right to operate under “Business Plus Lufthansa City Center” in India in the year 2013. LCCI has world-wide travel agency franchisee network in around 580 locations in 105 countries. Being a franchisee of Lufthansa City Center, we are authorized to use the brand name of Lufthansa City Center of our business activities. Recently this year, our company has entered into Sales and Marketing Agreement with Group Voyagers Inc. [registered under the trade names of Globus, Cosmos and Avalon Waterways (“Globus family of brands”)] for the sale of Globus family of brands travel products in India.

Travels & Rentals offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions.

We are bestowed with more than 25 years of experience and presents India in a distinct manner by designing personalised tour packages. We are accredited by IATA (International Air Transport Association, Geneva, Switzerland), recognized by Ministry of Tourism, Government of India, member of TAAI (Travel Agent Association of India) and member of IATO (Indian Association of Tour Operators).

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 services 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 measures in the industry. A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guidelines 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. Devendra Bharat Parekh 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 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.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our range of products/services is summarized as under:

- Air ticketing – domestic and international flights
- Packaged Tours – inbound and outbound customised tours
- Hotel Reservation – world-wide hotel reservation and packages.
- Visa, Passport, Insurance and other related specialized services.

Over the years, we have received several awards and accolades, the most notable of which include:

- *Award for excellent performance during the year 1996, 2000, 2001 by AMADEUS INDIA*
- *Appreciation for valuable contribution and support in excellent passenger sales in 1994-95, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04 by KLM ROYAL DUTCH AIRLINES*
- *Certificate of Membership as Active Member of The Travel Agents Association of India (TAAI) during 2001-02, 2008-09*
- *Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation in 2002, 2003, 2004, 2008*
- *Certificate of excellence by TAJ for outstanding contribution to Taj Holidays during 2007-08*
- *Outstanding Performance Award by JET AIRWAYS in recognition of outstanding contribution during 1998-99, 2001-02, 2002-03, 2003-04*
- *Award for Outstanding Contribution in Passenger Sales in 2001-02 and Award in recognition for continued support and great partnership for the year 2019 and Silver Award in recognition of support for the year 2016 and Appreciation for recognition of support for the year 2017, 2018 by THAI AIRWAYS*
- *Award for Excellence for outstanding performance in the year 2007, 2008 and Green Award 2014 for outstanding Green activities and initiatives in 2014 and Top Performer in 2018 for achieving the highest level of quality commitment within the Global Network by LUFTHANSA*
- *Bronze Agents Awards by GULF AIR in recognition of continued support and sales achievement in 2004, 2005*
- *Appreciation for support by Indian Association of Tour Operators (IATO) to commemorate the 25th Anniversary (1982-2007)*
- *Membership Certificate as an Allied Member of the Indian Association of Tour Operators (IATO) upto March 2009, upto March 2020*
- *Award for Outstanding Performance in Passenger Sales in 2000-01 and Award for 3rd in Passenger Sales (International) during 2016-17 by AIR INDIA*
- *Certificate of Outstanding Performance in recognition of support by CATHAY PACIFIC AIRWAYS for the year 2002*
- *Certificate of Membership by Travel Agent Federation of India (TAFI) upto 2002*
- *Certificate of Appreciation by GLOBUS for outstanding support and contribution to the Globus Family of Brands Vacations in 2011*
- *Certificate of Achievement by JAPAN AIRLINES in recognition of outstanding revenue contribution for 1998-99*
- *Certificate for outstanding performance by BRITISH AIRWAYS as a key player in the British Airways South Asia Preferred Partner Programme 2003-04, 2004-05*
- *Golden Certificate Award by ROYAL JORDANIAN for recognition and appreciation for support in passenger sales during 2002*
- *Appreciation by SWISS AIR for support in the year 2000*
- *Certificate by KENYA AIRWAYS for Top Revenue Performer during 2007-08*
- *Top Passenger Agent Award for 2000-01, 2013-14, 2014-15 and Award for Continuous Support during 2015-16 by SINGAPORE AIRLINES*
- *Top Contributor during 2018-19 and Appreciation for valuable support throughout 2021-22 by INDIGO AIRLINES*
- *Pledge for Commitment towards Safe and Honourable Tourism and Sustainable Tourism by INCREDIBLE INDIA*
- *Certificate of Appreciation by AIR MAURITIUS for contribution made during 2014 towards strengthening of Air Mauritius, India*
- *Mr. Devendra Parekh was Awarded as the 'Most Influential Person' in the Travel Industry by TRAVELS NEWS DIGEST in the year 2014*
- *Appreciation for outstanding contribution and support for the year 2022 by TBO.COM*
- *Certificate of Appreciation by DRAGON AIR in recognition of Partnership and Support for the year 2013, 2014*

- Certificate for consistently being high flying partner during 2019-2020, 2021-22 and Certificate of Recognition for continued support for the year 2018-19 by AIR ASIA
- Appreciation by VISTARA for invaluable contribution towards the growth of passenger revenue at Vistara
- Certificate of Recognition for outstanding performance and continued support during 2016-17 by SPICEJET AIRLINES

For further details on awards and accolades received by us, see “*History and Certain Corporate Matters – Awards and Accreditations*” on page 137 of this Draft Prospectus.

FINANCIAL HIGHLIGHTS

₹ in lakhs

| Particulars | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|-------------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 547.02 | 567.05 | 285.31 | 200.27 |
| Net Worth ⁽²⁾ | 1,407.45 | 741.52 | 490.88 | 421.87 |
| EBITDA ⁽³⁾ | 334.45 | 238.00 | 157.49 | 92.32 |
| EBITDA Margin ⁽⁴⁾ | 61.14 | 41.97 | 55.20 | 46.10 |
| Profit After Tax (PAT) | 225.53 | 150.64 | 69.01 | 3.69 |
| PAT Margin ⁽⁵⁾ | 41.23 | 26.57 | 24.19 | 1.84 |
| Total Borrowings | 440.59 | 560.97 | 755.41 | 830.87 |

Note:

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

⁽²⁾ ‘Net Worth’ means the aggregate value of the paid-up share capital and reserves and surplus of the company.

⁽³⁾ ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Cost – Other income

⁽⁴⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

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

WITH LUFTHANSA CITY CENTER: PRESENT & BEYOND

Travels and Rentals has been a reliable business travel partner for large, medium and small enterprises in India. Managing several large and small clients over 3 decades has given us the impetus to one of the trusted name in corporate travel management companies of India. With us the travellers experience top travel services, customised corporate travel, luxurious tour packages and tailor-made travel solutions as we are the franchisee of a strong international travel agency network which is Lufthansa City Center. Our expertise is widespread in the fields of flight booking, hotel reservation, car rentals and travel documentation service both for domestic travel and international trips.

Advantages of association with Lufthansa City Center

Associating with a global brand like Lufthansa City Center has multifarious benefits. As a trusted brand in business travel in India, we wish to carry forward these advantages to our clients and associates, to enable them to join within a mutually benefiting environment. The list of advantages is cited below.

Brand: Powerful roots, combined with enormous brand like Lufthansa City Centre that brings reach, reputation and awareness, are the basis for our success and make us unique in the global travel world. The co-branding principle empowers local success and raises the bar to the next, global level.

Global Strength: With a incredible global turnover, the brand offers tremendous buying power for the benefits of partners across India. With great and enthusiastic travel experts and a global network of around 105 countries, we stand strong in the global arena.

Business: Majority of incoming business from across the world comes through Lufthansa City Center Partners due to our strong network presence in most of the countries. Exchange of business and information have been the pillar of this global network.

24/7 emergency services: We have been offering 24/7 emergency travel services to our Lufthansa City Center Partners globally and providing immediate solutions to various issues business travellers may face during their travel. We have a dedicated team that offers round the clock travel support.

APAC & MEA Hub Services: Travels & Rentals is successfully operating Global Travel Services, in countries across Asia-Pacific, Middle East & Africa. Our dedicated team of travel experts are operating in all time zones consistently to provide travel services across international borders.

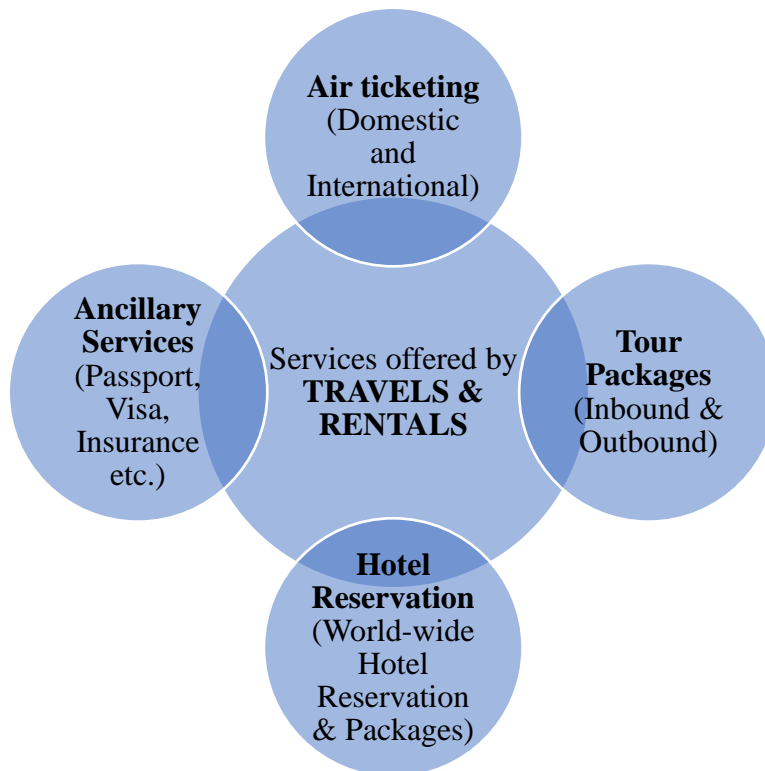
Technology: With an international travel brand, we have a huge advantage accessing new and updated technology for safer, smoother and better travel. Latest online applications and technology keeps us ahead in this game while enhancing customer loyalty as well.

Support: Lufthansa City Center Franchise Partners run their business independently with the support of marketing, training, branding, and technology offered by the LCCI headquarter.

With powerful relationships and privileged global network, we have access to special deals with suppliers, global clients and top partners across the world. Since joining the network back in 2010, the journey with Lufthansa City Center has been productive.

PRODUCT/SERVICES PORTFOLIO

We provide services i.e. Air Tickets Booking (Domestic & International), Tour Packages (Inbound & Outbound customized tours), Hotel Reservation (World-wide hotel reservation & packages) and other ancillary services such as Travel Insurance, Passport & Visa assistance etc. We design travel packages for both individuals and groups for their domestic and international travel. We strive to innovate our product 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. Our aim is at providing the customers with customised range of travel related activities and travel solutions with all services.



Airline Tickets

We offer airline tickets for domestic travel as well as international travels. We commenced our operations in 1990 by offering airline tickets for domestic travel and over the years, we introduced airline tickets for international travel. We obtain inventory from these airlines through various service providers or through direct connections to the airline's booking systems by bulk bookings. We earn from the airline tickets booked by the customers through us in the form of commissions and incentives. We believe that bulk bookings provide us an advantage to offer competitive packages to our customers and clients, thus attracting traffic in the long run. The expected growth in the 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.

Our airline ticket segment includes airline tickets purchased on a standalone basis as well as airline tickets that are packaged with other non-airline flight products, such as, for instance airline tickets sold as a part of tour packages.

Tour Packages

Our tour packages offerings consist of pre-packaged/ fixed tours designed by our in-house team as well as customizable plans, depending on the preference of the customer. Our tour packages cover most of the essential requirements for travel, such as, flights, hotels, meals, local pickup and drop, sightseeing, transport and tickets for activities and attractions. We have expanded our portfolio to cover packages to all major destinations within India and outside India.

Hotel Booking

We offer our customers to book hotel reservations in India and abroad. Our in-house sales representatives are responsible for contracting with various hotels and negotiating the rates and promotions. Customers can submit their inquiries through our websites by contacting us through our customer care number and our sales representatives contact such customers to follow up and process the transaction, if required. Hotel suppliers are paid in various ways, including on a periodic basis or before/ after the customer checks out and in certain situations, in advance that is utilized to make bookings subsequently. Similarly, we receive commissions from our hotel suppliers on a periodic basis or before/ after the customer checks out.

Passport, Visa Assistance & Travel Insurance

Visa services are provided in the categories of Tourist visa, Transit visa, Business visa, Conference visa. These services are provided through our internal team who are efficient and have knowledge regarding the visa services. Our Team will assist in all visa related process from application of Visa to filing of Visa application and scheduling of appointment for biometrics/interview to tracking the status of Visa. We also offer travel insurance which covers various products like medical, baggage, lost documentation (passport, etc.), trip cancellation, etc. Travel insurance is an important part of any tour undertaken by a client as medical insurance has been made a pre-requisite for entering into their territories by many countries. We sell this insurance directly to the client as a part of our tour. We also sell it to individuals who require it for travelling abroad independently. Such individuals would generally include students going abroad for further studies, people going for business purposes, etc

Product/Service-wise break up of our Revenues is as follows:

₹ in lakhs

| Particulars | December 31, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|----------------------|-------------------|-------------------|-------------------|
| Revenue from Operations* | | | | |
| Air Tickets (Domestic & International) | 258.28 | 234.93 | 242.12 | 125.15 |
| Hotel Packages & other Ancillary Services | 288.74 | 332.12 | 43.19 | 75.12 |
| Total | 547.02 | 567.05 | 285.31 | 200.27 |

* Gross Turnover minus Direct Expenses related to Turnover

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 Fiscal 2021 was impacted by these conditions in the domestic and global economy and the travel industry. However, with nationwide Government-imposed lockdown orders being gradually lifted, 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 COMPETITIVE STRENGTHS

Organizational stability along with management expertise

Our company has an established track record of 30+ years which indicates the company's ability to weather economic and business cycles. The promoters have over 3 decades of experience in diverse industries. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of executives who assist them.

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 Offering

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 service 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. 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.

Smooth flow of operations

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

BUSINESS STRATEGY

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.travelsandrentals.com, www.lcc-travelsandrentals.com and www.travelsandrentals.in. This primarily offers an additional channel of reaching out to our existing and potential (users) customers. We offer various options to the customer giving him the flexibility to customize the tour packages as per their choice. The website offers complete travel solutions offering the user a choice to book an airline ticket, hotel accommodation, logistic support, to a complete tour package. 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.

The features of our websites:

<https://travelsandrentals.com>: This portal gives access to our online travel booking engine targeted to large and small & medium enterprises who need self-booking tool. This tool comes with lot of features suited for business travel that not only makes travel process simpler, travel policy compliant but also consolidates data through MIS. Anytime booking facilities, special corporate fares, travel policy compliance, one click approval system are few of the many benefits of this tool.

<https://lcc-travelsandrentals.com>: This website features various aspects of both corporate travel and leisure travel. It explains the usefulness of our business travel services and solutions that are offered to corporate clients for better and safer travel with the help of end-to-end travel planning, documentation support, 24/7 support, advanced travel tech tools and technology. This website also features various domestic and international travel packages targeted to leisure customers.

<https://travelsandrentals.in>: This website is focused on our core business and portrays the information and data that an investor may need from us. It also talks about our business travel services & solutions targeted to both the business travellers and investors.

Continue to invest in technology and product development capabilities

Technological innovations and developments continue to create new opportunities for travel bookings and we intend to continue to focus our research and development efforts on optimizing our technology infrastructure to improve reliability and provide enhanced user experience on our platforms. We will continue investing in our technology platform in order to ensure that we can introduce new product offerings in an efficient and timely manner and deliver on our aim to provide all services to our customers when it comes to travel and travel related products. We believe that our continued investments in technology will enable us to enhance customer service and to capitalize on the expected growth opportunities in the online travel market in India.

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.

BENEFITS OF OUR ONLINE BOOKING TOOL, WE OFFER

The use of Corporate Travel Booking Tool and the advancement of new technology have broken the barriers of corporate travel booking making it easier to reap benefits from online travel booking solutions for the travellers. A Corporate Travel Booking Tool comes with a lot of features and advantages that not only makes a travel process simpler but consolidates data in a way where you can get an overview from a single dashboard. Now, a SME can have the freedom to book its own air tickets and other travel arrangements like hotels and car rentals from a huge pool of easily accessible options. Following are the top advantages of Corporate Travel Booking Tool.

Anytime booking facility: Customers can login to travel booking tool anytime, anywhere and from any device. If customer need to book travel on emergency basis, customer don't have to wait for the next morning to access travel data. Customers can simply login and start booking their travel.

Special corporate fares: Corporate flight booking benefits dedicated to large enterprises and SME travel with the travel booking tool. Customer can get access to the special deals and fares that are only available in this interface. Furthermore, customers can take the advantage of early booking discounts if planning their travel in advance.

Easy amendments: Recently, most of the airlines have introduced special offers in order to provide a huge relief to the travellers. Rescheduling and Cancellations have now become simpler taking lot of burden off from the travellers. However, in these cases customers need to follow the airline policies on cancellations, or it is better to take an assistance from the travel management company.

Travel policy compliance: It is necessary for a corporate to set up few travel rules and guidelines which the travelers / employees need to follow. A travel policy protects their employees from travel risks, keeps the travel within budget limits, ensures stepwise approvals, and controls travel related expenses. Our corporate booking tool keeps an easy system where customers can integrate their travel policies and take control right from the beginning.

GST compliance: The travel booking systems are 100% GST compliant providing better financials to the travelers. Customers can generate GST invoices from the system which also ensures GST credits to the right entity.

One-click-approval system: Once the travelers book their travel, the system immediately notifies the specified senior level who can approve the same with a single click. It provides an overview to the approver that the travel is justified and within the allotted budget.

Single payment solution: The payment platforms provide a simple interface where a traveler can seamlessly pay for their travel booking and enjoy corporate travel booking benefits. The systems allow secured transactions as well.

Reports & Analysis: Deriving reports from travel booking tool is easy, as the data provides a clear picture of their company's travel. It also provides an opportunity to measure the travel spend on various metrics and create better travel programs for future.

SME sector travel, account for more than half of the market when it comes to bookings and most of it is unmanaged. This segment will be worth an estimated \$65 billion by 2027 (source: Times of India-<https://timesofindia.indiatimes.com/blogs/voices/the-future-of-travel-agents-and-msmes-in-india/>).

With our online booking tool, we aim to tap this huge market and the travel can easily be managed by step by step procedures. Being the franchisee of Lufthansa City Centre, we have been managing our smart Corporate Travel Booking System over the years and our customers are reaping benefits through easy booking and effortless travel. With round the clock efforts from our experienced travel experts, we are offering top travel services to our customers since decades.

SWOT ANALYSIS:

Strengths

- Cordial relations across the travel industry and client base both nationally and internationally
- Experienced, dedicated and goal-oriented management team
- Effective cost management
- In-depth commercial and technical industry knowledge

Weakness

- Enhanced requirement of working capital
- Need for aggressive marketing strategies
- Non-availability of our online platform through mobile app

Opportunities

- Adoption of updated technology
- The increasing interest of investors in the sector
- Tapping public equity to reduce finance cost
- Opportunities in the global market

Threats

- Travel Industry is likely to go through maximum negative impact during natural disasters and pandemic situations as experienced in recent times.
- Industry is prone to changes in Government policies.
- Intense competitive pressure
- Top line driven yet loss making online travel agencies diverting business from profit driven organizations

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 form 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.

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

Our Company has not entered into any collaboration agreements as on date of this Draft Prospectus, but our company has entered into “Franchisee Umbrella Agreement” with Lufthansa City Centre International GmbH in the year 2010 and also entered into “License Agreement – Business Plus – International” in the year 2013 which granted right to operate under “Business Plus Lufthansa City Center” in India. In the year 2018, Travels & Rentals joined “Affiliate and Travel Consultant Programme” with Lufthansa City Centre and permitted to utilize business cards and stationery branded as “Travels & Rentals Lufthansa City Centre”. In the year 2024, our company has entered into Sales and Marketing Agreement with Group Voyagers Inc. [registered under the trade names of Globus, Cosmos and Avalon Waterways (“Globus family of brands”)] for the sale of Globus family of brands travel products in India.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is situated at 161, Lenin Sarani, Kolkata- 700013, 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. This power is being supplied to us from CESC Limited 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.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on date of March 31, 2024 is 58 employees. Category wise details are as under:

| Department | No of Employees |
|------------------------------|-----------------|
| Administration | 12 |
| Accounts Department | 12 |
| Documentation | 06 |
| Leisure | 03 |
| Reservations | 18 |
| Sales & Marketing Department | 07 |
| Total | 58 |

INSURANCE POLICIES OF OUR COMPANY

Our Company does not have any Insurance Policy except Vehicle Insurance policies from Acko General Insurance Limited. For further details, please refer to Chapter **“Risk factor - Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition”** on page 21 of this Draft Prospectus.

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.

PLANT AND MACHINERY

Our Company does not have any Plant and Machinery.

INTELLECTUAL PROPERTY DETAILS

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

PROPERTY DETAILS

Owned Property: Nil

Rented Property: As per below mentioned details

| Details of the Deed/ Agreement | Particulars of the property, description and area | Tenure of Lease | Usage |
|--|--|---|-------------------|
| Tenancy Agreement dated August 01, 2022 executed between Mr. Devendra Bharat Parekh (“Lessor”) and M/s. Travels & Rentals Private Limited (“Lessee”) | Ground Floor of 161, Lenin Sarani, Kolkata – 700013 admeasuring about 3,950 sq.ft. | 3 years commencing from August 01, 2022 | Registered Office |

MARKETING ARRANGEMENTS AND STRATEGY

Marketing Arrangements

- Travels & Rentals is a Franchisee of Lufthansa City Center (LCC) collaborates with LCC for developing the Lufthansa City Center Franchise Program amongst Travel Agencies across India. The activities include Marketing, Training, Support, Preferred Supplier Contracting and a host of other activities while running the Program.
- The Company is an accredited member of IATA with full-scale ticketing rights for IATA Airline Members across the globe.
- Travels & Rentals is a Preferred Sales Agent (PSA) of Cosmos & Globus – The world’s leading Tour Company with over thousand departures every year across 6 continents.
- The Company has strong network with travel agents across Europe, USA South & Southeast Asia, Middle East, Africa and Australia.

Marketing Strategy

- **Web presence & information:** We have strong website presence with clear indications of our Business Services & Solutions. The website is maintained and updated with latest information on Product offerings such as Travel Management, Leisure Holidays, Industry Insights, Company News and Employment Opportunities.
- **Social media channels:** We have dedicated business pages & accounts for LinkedIn, Facebook, Instagram, Twitter and Youtube, where we constantly disseminate information on trends and news of travel including both domestic and international.
- **Digital campaigns:** Our campaigns are operated through social media channels and search engines with an objective to reach out to our target group through brand campaigns and generate quality leads for our varied services.
- **Emailers:** Travels & Rentals is engaged with regular emailing campaigns that are targeted to our existing and potential audience promoting our services of Domestic & International travel packages, Air tickets, Hotels, Documentation, Call support and much more.
- **Newsletters:** Our newsletters bring latest industry trends and current information that keep our flyers and travellers updated across the world. The newsletters are released monthly targeted to business & leisure travellers, travel management companies in and outside India and all our associates and partners present all over the world.
- **Presentations & webinars:** Our web conferences are intended to share knowledge of the industry trends and bring out the latest updates that are taking place in various segments of travel. Management from Airlines, Hotels, Cars, and prominent personalities from Travel Industry are the participants.
- **Events:** We have a strong participation in major domestic and international travel events in order to showcase, interact and develop business relations across the world.

EXPORT AND EXPORT OBLIGATIONS

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

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws 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. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 215 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is 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 Approvals**” beginning on page number 215 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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

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

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). 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 Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “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; “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; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state.

The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

The West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 is a legislative enactment that focuses on fire prevention, safety measures, and the maintenance of fire brigades in West Bengal. This Act, which extends to the entire state, plays a crucial role in ensuring public safety and protecting property from fire-related risks. The West Bengal Fire Services Act, 1950 serves as a critical legal framework for enhancing fire safety standards, ensuring the readiness of fire services, and mitigating fire-related risks in West Bengal.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace 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 four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 is a significant piece of legislation that aims to regulate the employment of contract labour in certain establishments and provide for its abolition in certain circumstances. This Act, enacted in 1970, sets out provisions to ensure the welfare and rights of contract laborers, as well as to prevent exploitation in the realm of contract labour. The Contract Labour (Regulation and Abolition) Act, 1970 plays a crucial role in safeguarding the rights of contract laborers, regulating their employment, and ensuring fair practices in establishments where contract labour is utilized.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) 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, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

The Private Warehouse Licensing Regulations, 2016 (the “Warehouse Licensing Regulations”)

Warehouse Licensing Regulations provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition)
- Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

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

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.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979

The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the West Bengal State Tax on Professions, Trades, Callings, and Employments Act, 1979, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The West Bengal State Tax on Professions, Trades, Callings, and Employments Rules, 1979, play a crucial role in regulating the imposition and collection of professional tax in West Bengal, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti- competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

TAX RELATED LEGISLATIONS

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.

Income-tax Act, 1961 (“Income Tax Act”)

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights.

Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

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, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS

Foreign Direct Investment

Regarding "Foreign Direct Investment" (FDI), the Indian government has periodically communicated its policies through press notes and releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (referred to as "DIPP"), issued the consolidated "FDI Policy Circular of 2020" ("FDI Policy 2020"), which came into effect on October 15, 2020. This comprehensive policy consolidated and superseded all previous press notes, press releases, and clarifications on FDI policy issued by the DIPP. The government intends to update this consolidated circular on FDI policy annually, with FDI Policy 2020 remaining valid until the issuance of an updated circular.

The "Reserve Bank of India" (RBI) also plays a crucial role in governing FDI in India through its "Master Directions on Foreign Investment in India," which are periodically updated. These directions specify that an Indian company may issue new shares to individuals residing outside India, subject to certain eligibility criteria and pricing guidelines outlined in the Master Directions. Companies conducting such share issuances are obligated to meet reporting requirements, including disclosing considerations for the issuance of shares, and filing relevant forms such as Form FC-GPR.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The "Foreign Trade (Development and Regulation) Act, 1992" (referred to as the "Act") governs and regulates India's foreign trade policies concerning the exchange of goods and services. It was enacted in 1992 as a replacement for the "Import and Exports (Control) Act, 1947." The primary objective of this Act is to facilitate imports into and increase exports from India. It aims to achieve these goals by providing a legal framework for the development and regulation of foreign trade. Notably, through the "Foreign Trade (Development and Regulation) Amendment Act of 2010," the Act expanded its scope to include the import and export of "services" in its regulatory ambit.

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “*Travels & Rentals Private Limited*” on September 23, 1996 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U60221WB1996PTC081439 issued by the Registrar of Companies - Kolkata. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “*Travels & Rentals Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated April 05, 2024 bearing Corporate Identification Number U60221WB1996PLC081439 issued by the Registrar of Companies – Central Processing Centre.

Our business was commenced in the year 1990 as a Partnership firm under the name “M/s. Travels & Rentals” by our founding promoter, Mr. Devendra Bharat Parekh at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Travels & Rentals Private Limited” was incorporated in the year 1996. Our Company had taken over the running business of Partnership Firm “M/s. Travels & Rentals” with all assets, liabilities, licenses, contracts, office space, trademarks, goodwill, tenancy rights etc.

Travels & Rentals Limited is a franchisee of Lufthansa City Center International GmbH (LCCI) since 2010 and has been granted right to operate under “Business Plus Lufthansa City Center” in India in the year 2013.

Travels & Rentals offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions.

We are bestowed with more than 25 years of experience and presents India in a distinct manner by designing personalised tour packages. We are accredited by IATA (International Air Transport Association, Geneva, Switzerland), recognized by Ministry of Tourism, Government of India, member of TAAI (Travel Agent Association of India) and member of IATO (Indian Association of Tour Operators).

REGISTERED OFFICE

161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To acquire and take over as a going concern the Business Carried on the name and style of M/s. TRAVELS & RENTALS at 161, Lenin Sarani, Calcutta – 700 013, with the assets, liabilities, license, certificate of enlistment, contracts, office space, trademarks, good will and tenancy rights.*
2. *To carry on Business as International/National Holiday Packages, cruises, Voyages, River Rafting, Sky Gilding, Para Gliding Para Sailing Trekking, arranging International/National Hotel Bookings, Group Tours, arrangement of Passport Visas, Insurance, Cargo Clearance, Handling & Bookings, selling Travel related Consumer Products like bags, luggage trolleys, travel guides, publishing and selling Travel magazines, newsletters, Travel Guides, etc.*
3. *To carry on the business as a Travel Agency accredited and approved by International Air Transport Association (IATA) and to act as an IATA passenger and cargo Sales Agent.*
4. *To engage in Sales and Promotional campaign for air passenger and cargo transportation.*
5. *To carry on business as Rentals of Cars/Buses, Two Wheeler's Trucks, Jeeps Air Taxi, Helicopter Service, Sea-Transport Hover craft.*

6. To carry on as Tour operators out-bound and in-bound and make arrangements for transports, accommodation, sight-seeing entertainment and tourism related services for tourists.
7. To carry on business as opening of Holiday Resorts, Hotels, Sea Resorts, Traveller's Club, Recreation club with sports facilities, Hill Resort, Restaurants and Bars.
8. To engage in the business of transacting money changing.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

| Date of Amendment / Shareholders' resolution | Nature of Amendment |
|--|---|
| May 20, 1998 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 25,00,000/- divided into 25,000 Equity Shares of ₹ 100/- each to ₹ 60,00,000/- divided into 60,000 Equity Shares of ₹ 100/- each |
| September 11, 2000 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 60,00,000/- divided into 60,000 Equity Shares of ₹ 100/- each to ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹ 100/- each |
| July 23, 2001 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 1,00,000 Equity Shares of ₹ 100/- each to ₹ 1,50,00,000/- divided into 1,50,000 Equity Shares of ₹ 100/- each |
| September 24, 2002 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 1,50,00,000/- divided into 1,50,000 Equity Shares of ₹ 100/- each to ₹ 2,00,00,000/- divided into 2,00,000 Equity Shares of ₹ 100/- each |
| September 08, 2022 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to Sub-Division of Face Value of Equity Shares from Rs. 100/- per share to Rs 10/- per share. |
| September 08, 2022 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each |
| April 17, 2023 | <ul style="list-style-type: none"> Addition of sub clause 23 after sub clause 22 in Object Clause B of part III of the MoA. 23. To carry on the business of purchase of foreign currency notes/coins and traveller's cheques and to sale foreign currency notes/ coins on their own behalf and also to sale authorized dealers foreign currency traveller's cheques only up to the limit on eligible travellers proceeding aboard under basic travel quota/ business visit, other purpose which may be approved by Reserve Bank for release of Foreign exchange and full fledge money changer subject to condition and as made from time to time by the Reserve Bank of India and also subject to other appended. |
| January 12, 2024 | <ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Travels & Rentals Private Limited" to "Travels & Rentals Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company. Adoption of new set of Articles of Association of the Company |
| April 08, 2024 | <ul style="list-style-type: none"> Alteration in the Clause V of MoA pursuant to increase in Authorised Share Capital from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each Adoption of MoA as per Table A of Schedule I of the Companies Act, 2013 |

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled **“Our Business”**, **“Our Management”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** on pages 117, 142 and 202 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

| <i>Calendar Year</i> | <i>Key Events & Milestones</i> |
|----------------------|--|
| 1990 | ○ Incorporated Partnership Firm in the name of M/s. Travels & Rentals |
| 1996 | ○ Incorporation of Private Limited Company in the name of M/s. Travels & Rentals Private Limited |
| 2010 | ○ Entered into “Franchisee Umbrella Agreement” with Lufthansa City Centre International GmbH |
| 2013 | ○ Entered into “License Agreement – Business Plus – International” with Lufthansa City Centre International GmbH |
| 2018 | ○ Joined “Affiliate and Travel Consultant Programme” with Lufthansa City Centre International GmbH |
| 2024 | ○ Converted to Public Limited Company and the name of our company changed to “Travels & Rentals Limited” |

AWARDS AND ACCREDITATIONS

- Award for excellent performance during the year 1996, 2000, 2001 by AMADEUS INDIA
- Appreciation for valuable contribution and support in excellent passenger sales in 1994-95, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04 by KLM ROYAL DUTCH AIRLINES
- Certificate of Membership as Active Member of The Travel Agents Association of India (TAAI) during 2001-02, 2008-09
- Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation in 2002, 2003, 2004, 2008
- Certificate of excellence by TAJ for outstanding contribution to Taj Holidays during 2007-08
- Outstanding Performance Award by JET AIRWAYS in recognition of outstanding contribution during 1998-99, 2001-02, 2002-03, 2003-04
- Award for Outstanding Contribution in Passenger Sales in 2001-02 and Award in recognition for continued support and great partnership for the year 2019 and Silver Award in recognition of support for the year 2016 and Appreciation for recognition of support for the year 2017, 2018 by THAI AIRWAYS
- Award for Excellence for outstanding performance in the year 2007, 2008 and Green Award 2014 for outstanding Green activities and initiatives in 2014 and Top Performer in 2018 for achieving the highest level of quality commitment within the Global Network by LUFTHANSA
- Bronze Agents Awards by GULF AIR in recognition of continued support and sales achievement in 2004, 2005
- Appreciation for support by Indian Association of Tour Operators (IATO) to commemorate the 25th Anniversary (1982-2007)
- Membership Certificate as an Allied Member of the Indian Association of Tour Operators (IATO) upto March 2009, upto March 2020
- Award for Outstanding Performance in Passenger Sales in 2000-01 and Award for 3rd in Passenger Sales (International) during 2016-17 by AIR INDIA
- Certificate of Outstanding Performance in recognition of support by CATHAY PACIFIC AIRWAYS for the year 2002
- Certificate of Membership by Travel Agent Federation of India (TAFI) upto 2002
- Certificate of Appreciation by GLOBUS for outstanding support and contribution to the Globus Family of Brands Vacations in 2011

- Certificate of Achievement by JAPAN AIRLINES in recognition of outstanding revenue contribution for 1998-99
- Certificate for outstanding performance by BRITISH AIRWAYS as a key player in the British Airways South Asia Preferred Partner Programme 2003-04, 2004-05
- Golden Certificate Award by ROYAL JORDANIAN for recognition and appreciation for support in passenger sales during 2002
- Appreciation by SWISS AIR for support in the year 2000
- Certificate by KENYA AIRWAYS for Top Revenue Performer during 2007-08
- Top Passenger Agent Award for 2000-01, 2013-14, 2014-15 and Award for Continuous Support during 2015-16 by SINGAPORE AIRLINES
- Top Contributor during 2018-19 and Appreciation for valuable support throughout 2021-22 by INDIGO AIRLINES
- Pledge for Commitment towards Safe and Honourable Tourism and Sustainable Tourism by INCREDIBLE INDIA
- Certificate of Appreciation by AIR MAURITIUS for contribution made during 2014 towards strengthening of Air Mauritius, India
- Mr. Devendra Parekh was Awarded as the ‘Most Influential Person’ in the Travel Industry by TRAVELS NEWS DIGEST in the year 2014
- Appreciation for outstanding contribution and support for the year 2022 by TBO.COM
- Certificate of Appreciation by DRAGON AIR in recognition of Partnership and Support for the year 2013, 2014
- Certificate for consistently being high flying partner during 2019-2020, 2021-22 and Certificate of Recognition for continued support for the year 2018-19 by AIR ASIA
- Appreciation by VISTARA for invaluable contribution towards the growth of passenger revenue at Vistara
- Certificate of Recognition for outstanding performance and continued support during 2016-17 by SPICEJET AIRLINES

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 117 and 137 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 137, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see "*Our Business*" beginning on page 117 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in "*Financial Indebtedness*" on page 199 of this Draft Prospectus, our Promoters have not given any guarantees on behalf of our Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on page no 53 and 199 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled "*Financial Statements as restated*" beginning on page no. 166 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter "*Our History and Certain Corporate Matters*" beginning on page no. 137, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 30 (Thirty) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled "*Capital Structure*" beginning on page no. 53 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board consisting 1 (one) Managing Director, 1 (One) Executive Directors, 1 (One) Non-Executive Director, and 2 (Two) Independent Directors. There is 1 (One) Women Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

| Sl. No. | Name of the Director | DIN | Current Designation | Date of Joining# |
|---------|-------------------------------|----------|-------------------------|------------------|
| 1 | Devendra Bharat Parekh | 00394855 | Managing Director | 23-09-1996 |
| 2 | Tushar Singhi | 05173710 | Executive Director | 03-09-2019 |
| 3 | Anupama Singhi | 01804785 | Non- Executive Director | 13-12-2023 |
| 4 | Ballari Bhattacharya Sengupta | 10476614 | Independent Director | 26-03-2024 |
| 5 | Sailendra Kumar Das | 10469280 | Independent Director | 26-03-2024 |

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

| Sl. No. | Particulars | Details |
|---------------------------------|--|---|
| 1 | Name of the Director | Devendra Bharat Parekh |
| | Father's Name | Bharat Jagmohan Parekh |
| | Residential Address | 55 Creek Row, Entally, Kolkata-700014, West Bengal, India. |
| | Date of Birth | 28-02-1971 |
| | Age | 53 |
| | Designation | Managing Director |
| | DIN | 00394855 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | MBA from Henley Management College |
| | No. of Years of Experience | Please refer "Brief Biographies of Directors" as mentioned below. |
| | Date of Appointment | 23-09-1996, Redesignated as Managing Director with effect from 07/11/2022 |
| | Terms of Appointment | For a period of 3 years wef 7 th November, 2022 |
| Directorship in other companies | Parekh Premier Private Limited (amalgamated) | |
| Other Ventures | Nil | |

| Sl. No. | Particulars | Details |
|----------------|--|---|
| 2 | Name of the Director | Tushar Singhi |
| | Father's Name | Deepak Kumar Singhi |
| | Residential Address | 9/3A Gariahat Road, Ballygunge, Kolkata- 700019, West Bengal, India. |
| | Date of Birth | 10-06-1969 |
| | Age | 54 |
| | Designation | Executive Director |
| | DIN | 05173710 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Degree of Bachelor of Commerce from University of Calcutta |
| | No. of Years of Experience | Please refer "Brief Biographies of Directors" as mentioned below. |
| | Date of Appointment | 03-09-2019, Redesignated as Executed Director with effect from 01.11.2022 |
| | Terms of Appointment | Liable to retire by rotation |
| | Directorship in other companies | Hindustan Cotton Mills Limited |
| Other Ventures | 1. Just Coatings 2. Tushar Singhi & Ors HUF | |

| Sl. No. | Particulars | Details |
|----------------|---------------------------------|---|
| 3 | Name of the Director | Anupama Singhi |
| | Father's Name | Bharat Jagmohan Parekh |
| | Residential Address | 9/3A, Gariahat Road, Ballygunge, Kolkata-700019, West Bengal. |
| | Date of Birth | 04-11-1968 |
| | Age | 55 |
| | Designation | Non-Executive Director |
| | DIN | 01804785 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Higher Secondary |
| | No. of Years of Experience | Please refer "Brief Biographies of Directors" as mentioned below. |
| | Date of Appointment | 13-12-2023 |
| | Terms of Appointment | Liable to retire by rotation |
| | Directorship in other companies | Ergo Flex Private Limited (amalgamated) |
| Other Ventures | Nil | |

| Sl. No. | Particulars | Details |
|----------------|---------------------------------|--|
| 4 | Name of the Director | Ballari Bhattacharya Sengupta |
| | Father's Name | Nisith Bhattacharya |
| | Residential Address | Madhya Para and Uttar Para, Duilla, Howrah, West Bengal-711302. |
| | Date of Birth | 29-11-1981 |
| | Age | 42 |
| | Designation | Independent Director |
| | DIN | 10476614 |
| | Occupation | Service |
| | Nationality | Indian |
| | Qualification | Degree of Bachelor of Arts from University of Calcutta, Diploma in Secretarial course from Young Women's Christian Association of Calcutta |
| | No. of Years of Experience | Please refer "Brief Biographies of Directors" as mentioned below. |
| | Date of Appointment | 26-03-2024 |
| | Terms of Appointment | For a period of 5 Years upto 26 th March, 2029, Not liable to retire by rotation |
| | Directorship in other companies | Nil |
| Other Ventures | Nil | |

| Sl. No. | Particulars | Details |
|----------------|---------------------------------|---|
| 5 | Name of the Director | Sailendra Kumar Das |
| | Father's Name | Sarat Kumar Das |
| | Residential Address | At unit-6 Gobind Jew Nagar, PO- Jajpur, Odhisha-755001. |
| | Date of Birth | 02-12-1974 |
| | Age | 49 |
| | Designation | Independent Director |
| | DIN | 10469280 |
| | Occupation | Service |
| | Nationality | Indian |
| | Qualification | Master in Arts (History) from Utkal University |
| | No. of Years of Experience | Please refer "Brief Biographies of Directors" as mentioned below. |
| | Date of Appointment | 26-03-2024 |
| | Terms of Appointment | For a period of 5 Years upto 26 th March, 2029, Not liable to retire by rotation |
| | Directorship in other companies | Nil |
| Other Ventures | Nil | |

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Devendra Bharat Parekh, aged about 53 years, is the Managing Director of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. November 07, 2022. He is a dynamic business professional and a successful entrepreneur with robust experience in domestic and international travel. Besides commencing Lufthansa City Centre Travels & Rentals, he consistently contributes in his family business Egbert Andrews Auction Mart, an auction company in India since 2008. He pursued Master of Business Administration (MBA) from Henley Business School, London in the year 2000. He has more than 30 years of experience in general management, specializing in business development and project management.

Tushar Singhi, aged about 54 years, is appointed as an Executive Director of our company. He has been on the board of the company w.e.f. September 03, 2019. He holds a Degree of Bachelor of Commerce from University of Calcutta. He possesses more than 30 years of experience in the field of Textile Industry. He was a partner of Apex Trading Company (Bombay Dyeing showroom) since 1993 to 2015 and also worked as Vice President - Production in Ergoflex (I) Private Limited. Apart from this, he holds directorship in Hindustan Cotton Mills Limited since 2011.

Anupama Singhi, aged about 55 years is appointed as a Non-Executive Director of the Company w.e.f. December 2023. She is the chairperson of Nomination and Remuneration Committee and Stakeholder Relationship Committee and a member of Audit Committee. She has been the Tour Coordinator of Travels & Rentals Limited since 2000. She has knowledge about different countries regarding outbound tours and is a specialist in many countries like Australia, Canada, Scotland, Switzerland, etc, related to outbound travels which helps her to promote and guide clients for a better experience in traveling. She has been associated with the Company for 24 years taking care of the Outbound Department.

Ballari Bhattacharya Sengupta, aged about 42 years Ballari Bhattacharya Sengupta is appointed as an Independent Director of the Company w.e.f from March 2024. She is a chairperson of Audit Committee and member of Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. She is a highly qualified professional with a strong background in political science and administrative expertise. With a Master's degree in Political Science from Netaji Subhash Open University, a Bachelor's degree in Political Science from Calcutta University, and a Diploma in Secretarial Vocational Training from the Young Women's Christian Association of Calcutta, Ballari possesses a solid educational foundation. She has played the role of Senior Assistant Manager at the Cardiological Society of India, where she continued to leverage her administrative prowess to contribute to the organization's operations and objectives.

Sailendra Kumar Das, aged about 49 years, is appointed as an Independent Director of the Company w.e.f from March 2024. He is also a member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. He is a highly experienced professional with over 20 years of expertise across various sectors in the corporate world and holds a postgraduate degree in History and a diploma in Tourism Management from IITM, Gwalior, Sailendra brings a unique combination of academic knowledge and practical skills to his roles. Throughout his career, he has worked as an Implant Head in Carlson Wagonlit Travel, Facility Manager in RSB Transmissions (I) Ltd.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

| Name of Director | Designation | Relation |
|------------------------|------------------------|--|
| Devendra Bharat Parekh | Managing Director | Brother of Anupama Singhi and Brother-in-Law of Tushar Singhi |
| Tushar Singhi | Executive Director | Husband of Anupama Singhi and Brother-in-Law of Devendra Bharat Parekh |
| Anupama Singhi | Non-Executive Director | Wife of Tushar Singhi and Sister of Devendra Bharat Parekh |

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated April 08, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 20.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLETIME DIRECTORS AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director, Wholetime Directors and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions 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).

The following compensation has been approved for Managing Director, Wholetime Directors and Executive Directors:

| Particulars | Devendra Bharat Parekh |
|--|--|
| Appointment/Change in Designation | Originally appointed since 23-09-1996, Designation changed as Managing Director since 07-11-2022. |
| Current Designation | Managing Director |
| Terms of Appointment | 3 years w.e.f. 07-11-2022; Not liable to retire by rotation |
| Remuneration & Perquisites | <p><u>Remuneration</u> Upto ₹ 2,00,000/- per month</p> <p><u>Perquisites:</u> Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> |
| Compensation paid in the year 2022-23 | ₹ 12.00 lakhs |

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

| Sl. No. | Name of the Director Shareholder | Category/ Status | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Devendra Bharat Parekh | Managing Director | 33,65,390 | 41.33% | 30.04% |
| 2 | Tushar Singhi | Executive Director | 3,500 | 0.04% | 0.03% |
| 3 | Anupama Singhi | Non-Executive Director | 2,95,750 | 3.63% | 2.64% |

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled “*Our Promoters and Promoter Group*” beginning on page no. 156 of this draft prospectus.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled “*Our Business*”, and Chapter titled “*Our Promoters and Promoter Group*” beginning on pages 117 and 156 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Our Promoters Devendra Bharat Parekh and Karuna Parekh, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled “*Our Promoter and Promoter Group*” beginning on page 156 of this Draft Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled “***Our Business***”, “***Our Promoters and Promoter Group***” and “***Financial Information as Restated***” beginning on page 117, 156 and 166 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Other Interests in our Company

Our directors may be interested to the extent of personal guarantees given by them in favour of the Company. For the details of Personal Guarantee given by Directors towards Financial facilities availed by our Company, please refer to “***Financial Indebtedness***” and “***Financial Statement as Restated***” on page 199 and 166 respectively of this Draft Prospectus.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled “***Our Management***” on page no. 142 of this draft prospectus.

Further, except as disclosed under sub-section “***Shareholding of Directors in our Company***” above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

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. Except as stated in this section “***Our Management***” or the section titled “***Financial Information – Related Party Transactions***” beginning on page no 142 and 196 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

| Name | Date | Designation | Reason |
|-------------------------------|-------------|-------------------------------------|-----------------------|
| Devendra Bharat Parekh | 07-11-2022 | Managing Director | Change of Designation |
| Tushar Singhi | 21-10-2022 | Non-Executive Director (Additional) | Resignation |
| | 01-11-2022 | Executive Director | Appointment |
| Anupama Singhi | 13-12-2023 | Non-Executive Director | Appointment |
| Ballari Bhattacharya Sengupta | 26-03-2024 | Independent Director | Appointment |
| Sailendra Kumar Das | 26-03-2024 | Independent Director | Appointment |
| Karuna Parekh | 01-11-2022 | Non-Executive Director | Change of Designation |
| | 22-12-2022 | Non-Executive Director | Resignation |

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including One Women Director).

| Sl. No. | Name of the Director | DIN | Current Designation |
|---------|-------------------------------|----------|------------------------|
| 1 | Devendra Bharat Parekh | 00394855 | Managing Director |
| 2 | Tushar Singhi | 05173710 | Executive Director |
| 3 | Anupama Singhi | 01804785 | Non-Executive Director |
| 4 | Ballari Bhattacharya Sengupta | 10476614 | Independent Director |
| 5 | Sailendra Kumar Das | 10469280 | Independent Director |

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ *Audit Committee*

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated April 05, 2024. The Audit Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Ballari Bhattacharya Sengupta | Chairperson | Independent Director |
| Sailendra Kumar Das | Member | Independent Director |
| Anupama Singhi | Member | Non-Executive Director |

The Company Secretary of the Company shall act as the Secretary of 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 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

- management discussion and analysis of financial condition and results of operations;
- 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) half yearly 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 draft prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated April 05, 2024. The Stakeholders' Relationship Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Anupama Singhi | Chairperson | Non-Executive Director |
| Ballari Bhattacharya Sengupta | Member | Independent Director |
| Sailendra Kumar Das | Member | Independent Director |

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated April 05, 2024. The Nomination and Remuneration Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Anupama Singhi | Chairperson | Non Executive Director |
| Ballari Bhattacharya Sengupta | Member | Independent Director |
| Sailendra Kumar Das | Member | Independent Director |

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committees in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

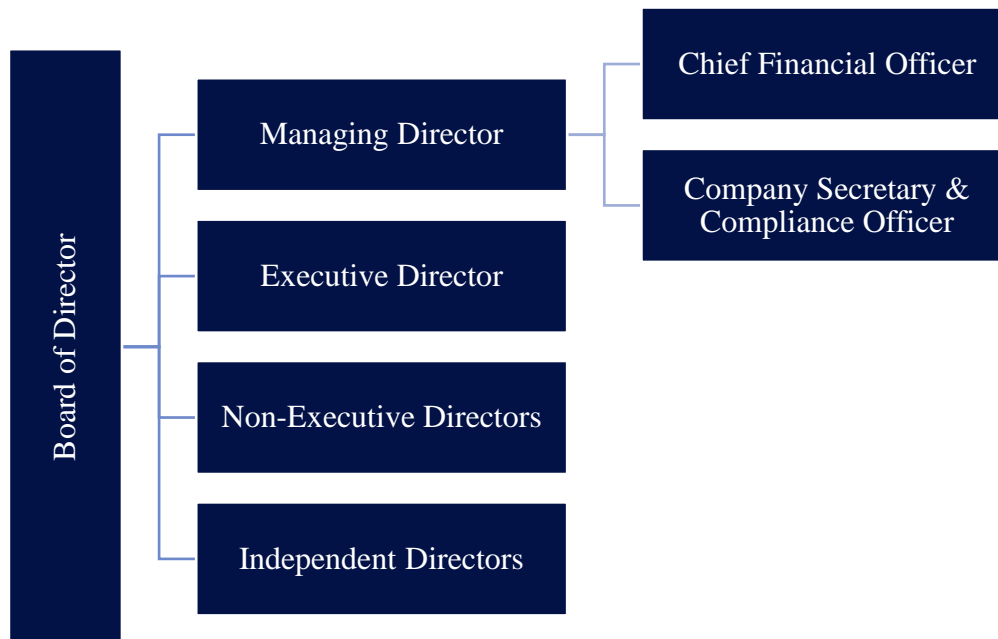
The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Devendra Bharat Parekh**, aged about 53 years, Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 142 of this Draft Prospectus.
2. **Sayad Aziz Ahmad**, aged about 61 years, is the Chief Financial Officer of our company. He was appointed as a CFO w.e.f. March, 2024. He is a qualified Cost and Works Accountants from the Institute of Cost and Works Accountants of India in the year 1996. He started his career with Mining Associates as Senior Accountant and later shifted to Burnpur Cement and then to Carolina Developers before shifting his base to Saudi Arabia between 1998 to 2012. He stayed there for few years and later came back to West Bengal to join Carolina Developers Pvt. Ltd. from 2013 to 2018. Apart from a stronghold in Accounts, he is also a seasoned Computer Programmer with sound knowledge of SAP, Tally ERP 9 and other accounting applications.
3. **Jaya Jain**, aged about 32 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary from the Institute of Company Secretaries of India in the year 2015 and has experience in handling secretarial matters. She has worked as an Associate in P. Pincha & Associates for over a year and as a Company Secretary in Investor Education and Protection Fund, Ministry of Corporate Affairs for over a period of 3 years. She has been appointed as Company Secretary of our Company since December 12, 2023.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this draft prospectus are as follows: -

| Sl. No. | Name of the Director Shareholder | Category/ Status | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|-------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Devendra Bharat Parekh | Managing Director | 33,65,390 | 41.33% | 30.04% |

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information as Restated**" beginning on page no 166 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

There is no relationship between the key managerial personnel or senior management of our company.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

| Name of Director | Designation | Relation |
|------------------------|------------------------|--|
| Devendra Bharat Parekh | Managing Director | Brother of Anupama Singhi and Brother in Law of Tushar Singhi |
| Tushar Singhi | Executive Director | Husband of Anupama Singhi and Brother in Law of Devendra Bharat Parekh |
| Anupama Singhi | Non-Executive Director | Wife of Tushar Singhi and Sister of Devendra Bharat Parekh |

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

LOANS AVAILABLE BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in Draft Prospectus, none of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

| Name | Date | Designation | Reason |
|------------------------|-------------|-------------------------|-----------------------|
| Devendra Bharat Parekh | 07-11-2022 | Managing Director | Change of Designation |
| Jaya Jain | 08-12-2023 | Company Secretary | Appointment |
| Sayad Aziz Ahmad | 13-03-2024 | Chief Financial Officer | Appointment |

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The Promoters of our Company are (i) **Devendra Bharat Parekh** and (ii) **Karuna Parekh**.

As on the date of this draft prospectus, our Promoters jointly hold 57,37,060 Equity Shares which in aggregate, almost constitutes 70.46% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 53 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

| | |
|--|--|
|  | <p>Devendra Bharat Parekh, aged 53 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "<i>Our Management</i>" and "<i>Group Entities of our Company</i>" beginning on page 142 and 162 respectively of this draft prospectus.</p> |
| Name of Promoter | Devendra Bharat Parekh |
| Father's Name | Bharat Jagmohan Parekh |
| Date of Birth | 28-02-1971 |
| Age | 53 Years |
| Qualification | MBA from Henley Management College, London |
| Occupation | Business |
| Nationality | Indian |
| Address | 55 Creek Row, Entally, Kolkata-700014, West Bengal, India. |
| DIN | 00394855 |
| PAN | AFLPP3294D |
| Directorship in Other Companies | Parekh Premier Private Limited (amalgamated) |
| Other Ventures | Nil |

| | |
|---|---|
|  | <p>Karuna Parekh, aged 73 years, is the Promoter of our company. She had worked as Purchase Manager in Parekh Premier Private Limited and later worked as Director in that company. She had also worked as manager of Bengal Plastics. Apart from this, she has been a Director in Panagarh Projects Private Limited since 2007, Ergo flex Private Limited from 1994-2015, Ergoflex (I) Private Limited from 2006-2019 where she rejoined Directorship in 2020 and was the Director in Travels & Rentals Limited from 1996-2022.</p> |
| Name of Promoter | Karuna Parekh |
| Father's Name | Late Rajendrapat Singh Dugar |
| Date of Birth | 16-11-1950 |
| Age | 73 Years |
| Qualification | Higher Secondary |
| Occupation | Business |
| Nationality | Indian |
| Address | 55, Creek Row, Entally, Kolkata- 700014, West Bengal, India. |
| DIN | 00394938 |
| PAN | AJRPP3982E |
| Directorship in Other Companies | Ergoflex (I) Private Limited Panagarh Projects Private Limited Parekh Premier Private Limited (amalgamated) |
| Other Ventures | Nil |

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any major change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled "**Our Management**" beginning on page no. of 142 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "**Capital Structure**" beginning on page 53 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "**Our Business**" beginning on page 117 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 70,41,685 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "**Our Management**" in that Remuneration details of our Directors on page 142 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled "**Financial Information - Related Party Transactions**" beginning on page no. 196 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are 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 other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "**Financial Information - Related Party Transactions**" beginning on page no. 196 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled "**Outstanding Litigations and Material Developments**" beginning on page no. 210 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three years.

| Name of Promoter | Name of the Entity | Date of Disassociation | Reason |
|------------------------|-----------------------------------|------------------------|---------------------|
| Devendra Bharat Parekh | Ergoflex (I) Private Limited | 22-11-2022 | Resignation u/s 168 |
| | Panagarh Projects Private Limited | 01-10-2022 | Resignation u/s 168 |
| Karuna Parekh | Travels & Rentals Limited | 20-10-2022 | Resignation u/s 168 |

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “*Financial Indebtedness*” beginning on page 199 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 142 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled “*Risk Factors*” beginning on page 21 of this Draft Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter:

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Devendra Bharat Parekh
- Karuna Parekh

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Relationship | Name of the Promoters | |
|-------------------------|-----------------------------------|--|
| | Devendra Bharat Parekh | Karuna Parekh |
| Father | Bharat Jagmohan Parekh | Late Rajendrapat Singh Dugar |
| Mother | Karuna Parekh | Late Kanchan Devi Dugar |
| Brother | N.A. | Vikrampat Singh Dugar |
| Sister | Anupama Singhi, Nitarra Parekh | Aruna Kumari Jain, Rita Kothary, Rekha Singh |
| Spouse | N.A. | Bharat Jagmohan Parekh |
| Son | N.A. | Devendra Bharat Parekh |
| Daughter | N.A. | Anupama Singhi, Nitarra Parekh |
| Spouse's Father | N.A. | Late Jagmohan Kachra Parekh |
| Spouse's Mother | N.A. | Late Manglawanti Parekh |
| Spouse's Brother | N.A. | Late Ashok Parekh |
| Spouse's Sister | N.A. | Bhanumati Parekh |

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

| Nature of Relationship | Entity |
|--|--------|
| Subsidiary or holding company of Promoter Company. | Nil |
| 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 |

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

| Nature of Relationship | Entity |
|---|--|
| 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. | Entities Controlled by Promoters- - Ergoflex (I) Private Limited - Panagarh Projects Private Limited |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | Nil |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital. | Entities Controlled by Promoter's Relatives - Bharat J Parekh HUF - Egbert Andrews Auction Mart - Purse & Co |

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Bharat Jagmohan Parekh
- Nitarra Parekh
- Anupama Singhi
- Tushar Singhi

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. *Ergoflex (I) Private Limited*

| | | | |
|---|---|-------------------|-------------------|
| Name of the Entity | Ergoflex (I) Private Limited | | |
| Category | Private Company | | |
| Name of Director | Bharat Jagmohan Parekh Karuna Parekh Nitarra Parekh | | |
| Brief Description and nature of activity or Business | Engaged in Furniture business | | |
| Date of Incorporation | 14-12-1998 | | |
| CIN | U31104WB1998PTC088453 | | |
| PAN | AABCG1663K | | |
| Registered Office Address | Parekh House, 161, Lenin Sarani, Kolkata – 700013, West Bengal, India | | |
| Audited Financial Information (₹ in lakhs): | | | |
| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Share Capital | 854.70 | 854.70 | 641.53 |
| Reserves and Surplus | 691.19 | 1,191.18 | -635.47 |
| Net Worth | 1,545.89 | 2,045.88 | 6.06 |
| Total Revenue | 462.33 | 463.74 | 246.61 |
| Profit/(Loss) after tax | -502.98 | -445.63 | -366.97 |
| Earnings Per Share (face value of ₹ 10/- each) | -5.88 | -5.21 | -5.72 |
| Net Asset Value Per Share (₹) | 18.09 | 23.94 | 0.09 |

2. *Panagarh Projects Private Limited*

| | | | |
|---|---|-------------------|-------------------|
| Name of the Entity | Panagarh Projects Private Limited | | |
| Category | Private Company | | |
| Name of Director | Bharat Jagmohan Parekh Karuna Parekh | | |
| Brief Description and nature of activity or Business | Engaged in Real Estate Business | | |
| Date of Incorporation | 04-10-2004 | | |
| CIN | U70101WB2004PTC100048 | | |
| PAN | AADCP5423C | | |
| Registered Office Address | 161, Lenin Sarani, Kolkata – 700013, West Bengal, India | | |
| Audited Financial Information (₹ in lakhs): | | | |
| Particulars | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Share Capital | 11.20 | 11.20 | 11.20 |
| Reserves and Surplus | -7.53 | -7.61 | -7.80 |
| Net Worth | 3.67 | 3.59 | 3.40 |
| Total Revenue | 0.11 | 0.33 | 1.26 |
| Profit/(Loss) after tax | 0.06 | 0.19 | 0.20 |
| Earnings Per Share (face value of ₹ 10/- each) | 0.51 | 1.72 | 1.80 |
| Net Asset Value Per Share (₹) | 32.77 | 32.05 | 30.36 |

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***“Outstanding Litigation and Material Developments – Litigations involving Group Companies”*** beginning on page 210 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***“Restated Financial Statements - Related Party Transactions”*** beginning on page 196 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***“Restated Financial Statements”*** beginning on page 166, our Group Company do not have or propose to have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the nine months ended on 31st December, 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 196 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Travels & Rentals Limited

To,
The Board of Directors,
M/s Travels & Rentals Limited
161, Lenin Sarani,
Dharmatala, Kolkata-700013
West Bengal, India,

Dear Sirs,

1. We have examined the attached Restated Financial Information of “**Travels & Rentals Limited**” (the “**Company**” or the “**Issuer**”) comprising the **Restated Statement of Assets and Liabilities** as at December 31,2023, March 31,2023, 2022 and 2021, the **Restated Statements of Profit and Loss** and the **Restated Cash Flow Statement** for the nine month period ended December, 2023 and for the years ended March 31,2023, 2022 and 2021, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on **30.04.2024** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) in **SME platform**.
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”);and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the Stock Exchange in connection with the proposed **SME IPO**. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.04.2024 in connection with the proposed IPO of equity shares of **Travels & Rentals Limited** on **SME platform**.
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the nine months period ended December 31,2023 and for the financial years ended on March 31,2023, March 31,2022 and March 31,2021, which has been approved by the Board of Directors.
- a) Audited financial statements of the Company for the nine months period ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 30.04.2024, 29.08.2023, 01.09.2022 and 25.10.2021 respectively.
 - b) The Special purpose audited financial statement of the Company as at and for the nine-month period ended December 31, 2023, prepared by the company in accordance with Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
 - c) We have Re-audited the Financial year ended March 31, 2023 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to the proposed IPO.
6. For the purpose of our examination, we have relied on:
- a) Auditors’ reports issued by us dated 30.04.2024 for the nine month period ended December 31, 2023 as referred in Paragraph 5(a) above.
 - b) Auditors’ Report issued by previous auditor dated 29.08.2023, 01.09.2022, and 25.10.2021 on the financial statements of the company as at and for the years ended March 31, 2023, 2022 and 2021, as referred in Paragraph 5(a)above.
 - c) The audits for the financial years ended March 31, 2023, 2022 and 2021 were conducted by the Company’s previous auditors, M/s D.S Ahmed & Associates, (the “Previous Auditors”), and accordingly reliance has been placed on the financial statements examined by them for the said years.
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- d) The Restated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- j) Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31,2021 proposed to be included in the Draft Prospectus/ Prospectus

| Annexure No. | Particulars |
|---------------------|---|
| I | Restated Statement of Assets & Liabilities |
| 1 | Restated Statement of Share Capital |
| 2 | Restated Statement of Reserves & Surpluses |
| 3 | Restated Statement of Long-Term Borrowings |
| 4 | Restated Statement of Long-Term Provisions |
| 5 | Restated Statement of Other Long Term Liabilities |
| 6 | Restated Statement of Short-Term Borrowings |
| 7 | Restated Statement of Trade Payable |

| Annexure No. | Particulars |
|---------------------|--|
| 8 | Restated Statement of Other Current Liabilities |
| 9 | Restated Statement of Short-Term Provisions |
| 10 | Restated Statement of Property, Plant & Equipments & Intangible Assets |
| 11 | Restated Statement of Non-Current Investments |
| 12 | Restated Statement of Deferred Tax Assets |
| 13 | Restated Statement of Long Term Loans & Advances |
| 14 | Restated Statement of Other Non-Current Assets |
| 15 | Restated Statement of Trade Receivable |
| 16 | Restated Statement of Cash & Cash Equivalent |
| 17 | Restated Statement of Short-Term Loans and Advances |
| 18 | Restated Statement of Other Current Assets |
| II | Restated Statement of Profit & Loss |
| 19 | Restated Statement of Revenue from Operations |
| 20 | Restated Statement of Other Income |
| 21 | Restated Statement of Employees Benefit Expenses |
| 22 | Restated Statement of Finance Costs |
| 23 | Restated Statement of Depreciation & Amortization |
| 24 | Restated Statement of Other Expenses |
| 25 | Restated Statement of Basic and Diluted Earnings Per Share |
| Other Annexures: | |
| III | Cash Flow Statement |
| IV | Statement of Significant Accounting Policies |
| V | Notes to the Re-stated Financial Statements |
| VI | Statement of Accounting & Other Ratios, As Restated |
| VII | Statement of Capitalization, As Restated |
| VIII | Statement of Tax Shelter, As Restated |
| IX | Statement of Related Parties & Transactions, As Restated |
| X | Statement of Dividends |
| XI | Statement of Changes in the Significant Accounting Policies |
| XII | Statement of Contingent Liabilities |

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 31.07.2025
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAPXQ3376
Place: Kolkata
Date: 30.04.2024

ANNEXURE – I
SUMMARY STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(INR in Laacs)

| Particulars | Note No | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
|---|---------|---------------------|---------------------|---------------------|---------------------|
| <u>I. EQUITY AND LIABILITIES</u> | | | | | |
| <u>(1) Shareholder's Funds</u> | | | | | |
| (a) Share Capital | 1 | 814.27 | 201.19 | 176.19 | 176.19 |
| (b) Resrves and Surplus | 2 | 593.18 | 540.33 | 314.69 | 245.68 |
| | | 1,407.45 | 741.52 | 490.88 | 421.87 |
| <u>(2) Non-Current Liabilities</u> | | | | | |
| (a) Long Term Borrowings | 3 | 251.17 | 346.64 | 551.74 | 683.78 |
| (b) Long Term Provisions | 4 | 5.46 | 4.79 | 3.12 | 2.97 |
| (c) Other Long Term Liabilities | 5 | 0.03 | 14.96 | - | - |
| <u>(3) Current Liabilities</u> | | | | | |
| (a) Short Term Borrowings | 6 | 189.42 | 214.33 | 203.67 | 147.10 |
| (b) Trade Payables | | | | | |
| (i) Total outstanding dues of Micro and Small Enterprises | 7 | - | - | - | - |
| (ii) Total outstanding dues other than Micro and Small Ent. | | 152.96 | 195.42 | 26.01 | 2.89 |
| (c) Other Current Liabilities | 8 | 164.69 | 72.00 | 41.87 | 20.34 |
| (d) Short-Term Provisions | 9 | 82.24 | 57.46 | 16.99 | 0.73 |
| Total | | 2,253.42 | 1,647.11 | 1,334.29 | 1,279.68 |
| <u>II.ASSETS</u> | | | | | |
| <u>(1) Non-Current Assets</u> | | | | | |
| (a) Property, Plant and Equipment & Intangible Assets | | | | | |
| (i) Property, Plant and Equipment | 10 | 37.27 | 41.40 | 47.99 | 53.18 |
| (b) Non Current Investments | 11 | 58.61 | 58.61 | 69.80 | 69.80 |
| (c) Deferred Tax Asset (Net) | 12 | 3.42 | 3.66 | 3.97 | 5.19 |
| (d) Long Term Loans and Advances | 13 | 604.87 | 548.07 | 341.31 | 332.81 |
| (e) Other Non Current Assets | 14 | 50.78 | 30.40 | 22.16 | 6.90 |
| <u>(2) Current Assets</u> | | | | | |
| (a) Trade Receivables | 15 | 1,146.65 | 876.27 | 598.95 | 545.20 |
| (b) Cash and Cash Equivalentents | 16 | 48.76 | 35.02 | 34.72 | 30.35 |
| (c) Short-Term Loans and Advances | 17 | 302.16 | 53.68 | 215.39 | 236.24 |
| (d) Other Current Assets | 18 | 0.90 | - | - | - |
| Total | | 2,253.42 | 1,647.11 | 1,334.29 | 1,279.68 |

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

ANNEXURE - II
SUMMARY STATEMENT OF PROFIT & LOSS, AS RESTATED

(INR in Laacs)

| Particulars | Note | Period Ended Dec 31, 2023 | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <u>I. Income</u> | | | | | |
| Revenue from Operations | 19 | 547.02 | 567.05 | 285.31 | 200.27 |
| Other Income | 20 | 38.76 | 12.01 | 5.28 | 0.07 |
| II. Total Income | | 585.78 | 579.06 | 290.59 | 200.34 |
| <u>III. Expenses:</u> | | | | | |
| Employee Benefit Expenses | 21 | 149.34 | 174.92 | 82.17 | 71.44 |
| Finance Costs | 22 | 48.44 | 29.35 | 66.79 | 85.85 |
| Depreciation and Amortization Expenses | 23 | 4.24 | 7.00 | 5.26 | 7.20 |
| Other Expenses | 24 | 63.23 | 154.13 | 45.65 | 36.51 |
| IV. Total Expenses | | 265.26 | 365.40 | 199.87 | 201.00 |
| V. Profit Before Exceptional Items and Tax | | 320.52 | 213.66 | 90.72 | (0.66) |
| VI. Exceptional Items | | - | - | - | - |
| VII. Profit Before Tax (VII - VIII) | | 320.52 | 213.66 | 90.72 | (0.66) |
| <u>VIII. Tax Expenses:</u> | | | | | |
| (1) Current Tax | | 94.76 | 61.39 | 20.49 | - |
| (2) MAT Tax | | - | - | - | 0.44 |
| (3) Earlier Years Taxes | | - | 1.32 | - | 0.40 |
| (4) Deffered Tax | | 0.23 | 0.31 | 1.22 | (5.19) |
| IX. Profit for the Period After Tax | | 225.53 | 150.64 | 69.01 | 3.69 |
| <u>X. Earning Per Equity Share</u> | | | | | |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each | | 2.77 | 7.49 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each | | - | - | 39.17 | 2.09 |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each ~(Post Bonus & Split with retrospective effect) | 25 | 2.77 | 2.14 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each ~(Post Bonus & Split with retrospective effect) | | - | - | 1.12 | 0.06 |

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

ANNEXURE – III
SUMMARY STATEMENT OF CASH FLOW, AS RESTATED

(INR in Lacs)

| PARTICULARS | For the Period ended | For the Year ended on | | |
|--|----------------------|-----------------------|-----------------|---------------|
| | on 31/12/2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit Before Tax as Per Profit & Loss A/c | 320.52 | 213.66 | 90.72 | (0.66) |
| <i>Add: Adjusted for Non Operating Expenses/Items</i> | | | | |
| Depreciation & Amortisation | 4.24 | 7.00 | 5.26 | 7.20 |
| Interest Expenses & Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Adjustment for Gratuity | 0.81 | 2.06 | 0.61 | 3.46 |
| <i>Less: Adjusted for Non Operating Income/Items</i> | | | | |
| Interest Received | 38.74 | 11.23 | 0.30 | 0.06 |
| Operating profit before charging Working Capital | 335.28 | 240.84 | 163.08 | 95.79 |
| Adjusted for : | | | | |
| Decrease/(Increase) in Receivables | (270.38) | (277.32) | (53.75) | 178.86 |
| Increase/(Decrease) in Trade Payables | (42.46) | 169.41 | 23.12 | (72.79) |
| Increase/(Decrease) in Other Current Liabilities | 114.50 | 30.13 | 21.53 | (10.31) |
| Increase/(Decrease) in Current Assets | 0.90 | - | - | - |
| Income Tax Paid During the Year | 91.90 | 22.63 | 4.68 | - |
| Decrease in Short Term Loans & Advances | (248.48) | 161.71 | 20.85 | (181.30) |
| Net Cash Flow From Operating Activities (A) | 44.14 | 140.43 | 170.15 | 10.25 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Interest Received | 38.74 | 11.23 | 0.30 | 0.06 |
| Purchase of Fixed Assets | 0.11 | 0.41 | 0.07 | 1.92 |
| Investment in FD | 0.07 | 0.75 | 15.90 | - |
| Security Deposit Given | 20.32 | 7.49 | (0.64) | 6.90 |
| Sale of Investments | - | 11.19 | - | 3.70 |
| Net Cash Generated/(Used) From Investing Activities (B) | 18.24 | 13.77 | (15.03) | (5.06) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Increase in Share Capital | 110.10 | 25.00 | - | - |
| Security Premium Received | 330.30 | 75.00 | - | - |
| Interest & Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Decrease in Borrowings | 120.39 | 194.44 | 75.46 | (168.85) |
| Increase in Long Term Loans & Advances | 56.80 | 206.76 | 8.50 | (29.61) |
| Increase in Long Term Liabilities | (14.93) | 14.96 | | (116.70) |
| Net Cash Generated/(Used) From Financing Activities (C) | (48.64) | (153.89) | (150.75) | (4.09) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 13.74 | 0.31 | 4.37 | 1.10 |
| Cash and Cash equivalents at the beginning of the Year | 35.02 | 34.72 | 30.35 | 29.25 |
| Cash and Cash equivalents at the end of the Year | 48.76 | 35.02 | 34.72 | 30.35 |

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure- IV and Statement of Restatement Adjustments to Audited Financial Statements appearing in Annexure V.

Annexure IV

1. Background of the company:

Travels & Rentals Limited is a Public Unlisted Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 1996 having its current registered office at 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal.

2. Nature of Operation:

Company is engaged in the business of Travel Agency with a focus on Air, Hotel, Car and other related services.

3. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Current and Non-Current Assets:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment and Depreciation:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Impairment Of Assets:

There is no indication of any impairment based on internal/external factors in relation to the assets of the Company and as such, this Standard is not applicable in case of the Company.

Employee Benefits:

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

Construction Contracts:

This Standard is not applicable to our Company.

Inventories:

Not Applicable, since no Inventory held by Company.

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 of purchase price and directly acquisition charges such as brokerage, fees and duties.

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 the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Revenue And Expenditure:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Revenue from Operation:

Air Ticketing:- We earn commissions from airlines for tickets booked by customers through our various channels of sales. We either deduct commissions at the time of payment of the fare to our airline suppliers or collect our commissions on a regular basis from our airline suppliers, whereas incentive payments, which are largely based on volume of business, are collected from our airline suppliers on a periodic basis. We charge our customers a service fee for booking airline tickets. We receive fees from our service providers based on the volume of sales completed by us. Revenue from airline tickets sold as part of packages is included in our Hotels and Packages revenue.

Hotels and Packages:- Revenue from our Hotels and Packages business includes commissions and markups we earn for the sale of hotel rooms (without packages), which is recorded on a “net” basis. Revenue from packages, including hotel and airline tickets sold as part of packages, is accounted for on a “gross” basis.

Other Services:- Revenue from other services primarily comprises of service charges received from assistance provided for Visa, Insurance, Passport, other travel documentation services, Meet & Greet services and many other travel related services provided from time to time. Further this also includes service charges received for providing emergency services, after sales services and VIP services provided to International Companies.

Gross Revenue and Net Revenue from Operations of the Company are as under:-

| Particulars | 31.12.2023 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---|------------|------------|------------|------------|
| Gross Revenue from Operations | 10534.95 | 8028.00 | 3881.10 | 1673.74 |
| Less: Direct Expenses Related to above Operations | 9987.93 | 7460.95 | 3595.79 | 1473.47 |
| Net Revenue from Operations | 547.02 | 567.05 | 285.31 | 200.27 |

Other Income:- Other income primarily comprises: (A) Interest on Fixed Deposits (B) Interest on Loans and (C) Miscellaneous Income.

Service Cost:- Service cost primarily consists of costs paid to hotels and package suppliers and air suppliers for the acquisition of relevant services and products for sale to customers, and includes the procurement cost of hotel rooms, air tickets, meals and other local services such as sightseeing costs for packages, entrance fees to museums and attractions and local transport costs.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:

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. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured 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 measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: No forward contracts entered into by the company

Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Borrowing Costs:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short term investments with an original maturity of three months or less.

Accounting for Government Grants:

The Company has not received any subsidy during the year.

Accounting for Amalgamation:

The company has not entered into any amalgamation contract in the financial year.

Leases:

There are no leases operating within the company.

Consolidated Financial Statements:

This Standard is not applicable to our Company.

Financial Reporting of Interests in Joint Ventures:

This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:

Disclosure of contingencies as required by the accounting standard is furnished in the Notes on accounts.

Related Party Disclosures:

Details of related parties and transaction are disclosed in Annexure-IX of Financial Statements.

Discontinuing Operations:

This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Interim Financial Reporting:

This Standard is not applicable to the Company as the Company is not listed in any stock exchange.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

4. NOTES ON ACCOUNTS:

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.

No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.

The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

- (i) Principal & Interest amount due and remaining unpaid as at 31.12.2023: Nil (Previous Year Nil)
- (ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
- (iii) Interest Accrued and unpaid as at 31.12.2023: Nil (Previous Year Nil)

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The Company has utilized the borrowings received from banks and financial institutions for the purpose for which it was taken during the year.

Annexure –V**Notes to the Re-stated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Material Regrouping

| Particulars | Period Ended For the Financial Year ended | | | |
|---|---|---------------|---------------|---------------|
| | 31/12/2023 | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Reserve & Surplus as per Books of Accounts | 593.18 | 540.33 | 314.79 | 243.95 |
| Adjustment in Profit & Loss Accounts | | | | |
| ~For Gratuity | - | - | 0.61 | 3.46 |
| ~For Deferred Tax | - | - | 1.22 | (5.19) |
| Adjustment in Opening Balance | - | - | (1.73) | - |
| Reserve & Surplus as per Restated | 593.18 | 540.33 | 314.69 | 245.68 |
| | | | | |
| Fixed Assets as per Books of Accounts | 37.27 | 41.40 | 47.99 | 53.18 |
| Adjustment for provision of Depreciation | - | - | - | - |
| Adjustment for Regrouping with Non-Current Items | - | - | - | - |
| Fixed Assets as per Restated | 37.27 | 41.40 | 47.99 | 53.18 |
| | | | | |
| Deferred Tax Assets as per Books of Accounts | 3.42 | 3.66 | - | - |
| Adjustment for provision of Deferred Tax | - | 0.31 | 1.22 | (5.19) |
| Adjustment in opening Balance | - | 3.97 | (5.19) | - |
| Deferred Tax Assets as per Restated | 3.42 | 3.66 | 3.97 | 5.19 |

III. Material Adjustments in Restated Profit & Loss Account:

There were material adjustments in Restated Profit & Loss Account which are as under:

Material Adjustments

In Profit and Loss Account

| Particulars | Period Ended | For the Financial Year ended | | |
|--|---------------|------------------------------|--------------|-------------|
| | 31/12/2023 | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Profit After Tax as per Books of Accounts | 225.53 | 154.61 | 70.84 | 1.96 |
| Adjustment for provision of Gratuity | - | - | 0.61 | 3.46 |
| Adjustment for provision of Depreciation | - | - | - | - |
| Adjustment for provision of Income Tax | - | - | - | - |
| Adjustment for provision of Deferred Tax | - | 3.97 | 1.22 | (5.19) |
| Profit After Tax as per Restated | 225.53 | 150.64 | 69.01 | 3.69 |

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

1. Principal & Interest amount due and remaining unpaid as at 31.12.2023, 31.03.2023, 31.03.2022 and 31.03.2021: Nil
2. Payment made beyond the appointed day during the period and earlier years: Nil
3. Interest Accrued and unpaid as at 31.12.2023, 31.03.2023, 31.03.2022 and 31.03.2021: Nil

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

VIII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

X. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XI. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | (INR in Lacs) As at 31.03.2021 |
|---|------------------|---------------------|---------------------|--------------------------------------|
| 1 Share Capital | | | | |
| <u>AUTHORISED SHARE CAPITAL</u> | | | | |
| 1,20,00,000 Equity Shares of Rs.10/-Each | 1,200.00 | | | |
| (Previous Year 1,00,00,000 Equity Shares of ₹10/-Each) | | 1,000.00 | | |
| (Previous Year 2,00,000 Equity Shares of ₹100/-Each) | | | 200.00 | 200.00 |
| | <u>1,200.00</u> | <u>1,000.00</u> | <u>-</u> | <u>-</u> |
| <u>ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL</u> | | | | |
| 81,42,685 Equity Shares of Rs.10/- Each) | 814.27 | | | |
| (Previous Year 20,11,910 Eq. Shares of Rs.10/- Each) | | 201.19 | | |
| (Previous Year 1,76,191 Eq. Shares of Rs.100/- Each) | | | 176.19 | 176.19 |
| | <u>814.27</u> | <u>201.19</u> | <u>176.19</u> | <u>176.19</u> |

| a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period | As at 31.12.2023 | | As at 31.03.2023 | | As at 31.03.2022 | | As at 31.03.2021 | |
|---|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| At the Beginning of the Year | 20,11,910 | 201.19 | 1,76,191 | 176.19 | 1,76,191 | 176.19 | 1,76,191 | 176.19 |
| Shares bought back during the reporting Period | | | | | | | | |
| Sub-division of Equity Shares from Face Value of ₹ 100/- each to ₹ 10/- each | - | - | 17,61,910 | 176.19 | - | - | - | - |
| Issued during the Reporting Period | | | | | | | | |
| ~Bonus Issue | 50,29,775 | 502.98 | - | - | - | - | - | - |
| ~Preferential Allotment | 11,01,000 | 110.10 | - | - | - | - | - | - |
| ~Conversion of Unsecured Loan | - | - | 2,50,000 | 25.00 | - | - | - | - |
| Outstanding at the end of the Reporting Period | 81,42,685 | 814.27 | 20,11,910 | 201.19 | 1,76,191 | 176.19 | 1,76,191 | 176.19 |

b. List of shareholders holding more than 5% Paid-up Equity Share Capital in the company

| Equity shares of Rs.10/- each fully paid | As at 31.12.2023 | | As at 31.03.2023 | | As at 31.03.2022 | | As at 31.03.2021 | |
|--|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding | No. of Shares | % of holding |
| Devendra Bharat Parekh | 3365390 | 41.33% | 956540 | 47.54% | 74504 | 42.29% | 36572 | 20.76% |
| Karuna Parekh | 2371670 | 29.13% | 678620 | 33.73% | 67862 | 38.52% | 30262 | 17.18% |
| Ergoflex (I) Pvt. Ltd. | 450625 | 5.53% | 129750 | 6.45% | 12975 | 7.36% | 59975 | 34.04% |
| Bharat J Parekh | 365750 | 4.49% | 105500 | 5.24% | 10550 | 5.99% | 48132 | 27.32% |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. Terms & Conditions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS**(INR In Lacs)****d. Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year**

| Equity shares of Rs.10/- each fully paid | As at 31.12.2023 | | | As at 31.03.2023 | | | As at 31.03.2022 | | | As at 31.03.2021 | | |
|--|------------------|--------------|-----------|------------------|--------------|-----------|------------------|--------------|-----------|------------------|--------------|-----------|
| | No. of Shares | % of holding | % Changes | No. of Shares | % of holding | % Changes | No. of Shares | % of holding | % Changes | No. of Shares | % of holding | % Changes |
| Devendra Bharat Parekh (P) | 3365390 | 41.33% | -6.21% | 956540 | 47.54% | 5.26% | 74504 | 42.29% | 21.53% | 36572 | 20.76% | - |
| Karuna Parekh (P) | 2371670 | 29.13% | -4.60% | 678620 | 33.73% | -4.79% | 67862 | 38.52% | 21.34% | 30262 | 17.18% | - |
| Bharat J Parekh (PG) | 365750 | 4.49% | -0.75% | 105500 | 5.24% | -0.74% | 10550 | 5.99% | -21.33% | 48132 | 27.32% | - |
| Nitara Parekh (PG) | 189000 | 2.32% | -0.41% | 55000 | 2.73% | -0.39% | 5500 | 3.12% | 2.67% | 800 | 0.45% | - |
| Manglawati Parekh (PG) | - | - | - | - | - | - | - | - | -0.20% | 350 | 0.20% | - |
| Anupama Singhi (PG) | 295750 | 3.63% | -0.62% | 85500 | 4.25% | 1.53% | 4800 | 2.72% | 2.67% | 100 | 0.06% | - |
| Tushar Singhi (PG) | 3500 | 0.04% | -0.01% | 1000 | 0.05% | - | - | - | - | - | - | - |
| Ergoflex (I) Pvt Ltd (PG) | 450625 | 5.53% | -0.91% | 129750 | 6.45% | -0.92% | 12975 | 7.36% | -26.68% | 59975 | 34.04% | - |

*P - Promoter, PG - Promoter Group***e. Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:**

| | |
|---|---------|
| Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash | Nil |
| Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares | 5029775 |
| Aggregate number of Equity Shares bought back | Nil |

NOTES FORMING A PART OF RESTATED FINANCIAL STATEMENTS

| | (INR in Lacs) | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
| 2 Reserve & Surplus | | | | |
| (A) Securities Premium | | | | |
| Balance at the beginning of the year | 75.00 | - | - | - |
| Less: Utilised for Issuance of Bonus Shares | 37.64 | - | - | - |
| Add: Addition During the Year | 330.30 | 75.00 | - | - |
| | 367.66 | 75.00 | - | - |
| (B) Surplus in the statement of Profit and Loss | | | | |
| Balance at the beginning of the year | 465.33 | 314.69 | 245.68 | 241.99 |
| Add: Profit for the Year | 225.53 | 150.64 | 69.01 | 3.69 |
| Less: Utilised for Bonus Issue | 465.34 | - | - | - |
| | 225.52 | 465.33 | 314.69 | 245.68 |
| Closing Balance of Surplus at the end of the year (A+B) | 593.18 | 540.33 | 314.69 | 245.68 |
| 3 Long-Term Borrowings (*) | | | | |
| Secured | | | | |
| Term Loan From Kotak Mahindra Bank | | | | |
| (i) Overdraft | 135.91 | 186.11 | 246.82 | 307.23 |
| (ii) Term Loan | 47.91 | 75.47 | 142.78 | 177.78 |
| (iii) Term Loan-GECL | - | 6.64 | 63.83 | 130.28 |
| (iv) Term Loan | 16.09 | 19.30 | | |
| Motor Car Term Loan From ICICI Bank Ltd. | | | | |
| Car Loan | 0.55 | 1.84 | 5.90 | 7.58 |
| Unsecured, Interest Free, Repayable on Demand | | | | |
| Tata Capital Financial Services Ltd. | - | - | 9.75 | 23.95 |
| From Related Parties | 50.71 | 57.28 | 28.43 | 22.73 |
| From Others | - | - | 54.23 | 14.23 |
| | 251.17 | 346.64 | 551.74 | 683.78 |

(*) Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 5

i) Overdraft Facility of Rs.470 Lacs taken on 26.02.2016 from Kotak Mahindra Bank and is secured against Personal Guarantee of Mr. Devendra B. Parekh, Mrs. Karuna Parekh and Bharat Jagmohan Parekh.

Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Mr. Debendra B. Parekh. Rate of Interest 11.25%. Period of Loan 120 months. An amount Rs.47 Lacs will be paid annually.

ii) Term Loan of Rs. 300 Lacs taken on 26.02.2016 from Kotak Mahindra Bank is secured against Personal Guarantee of Mr. Devendra B. Parekh, Mrs. Karuna Parekh and Bharat Jagmohan Parekh.

Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Mr. Debendra B. Parekh. The same is repayable in 120 monthly instalment of Rs. 404805/- each starting 05.05.2016. Rate of Interest 10.50%.

iii) Term Loan of Rs.130.28 Lacs taken on 03.07.2020 from Kotak Mahindra Bank is secured against Personal Guarantee of Mr. Devendra B. Parekh, Mrs. Karuna Parekh and Bharat Jagmohan Parekh.

Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Mr. Debendra B. Parekh. Fixed Rate of Interest of 8%. The same is repayable in 36 monthly instalment of Rs. 4,08,251/- each starting from 07.07.2021. Loan Period 48 Months and Moratorium Period 12 Months.

iv) Term Loan of Rs. 39 Lacs taken on 27.04.18 from Kotak Mahindra Bank is secured against Personal Guarantee of Mr. Devendra B. Parekh, Mrs. Karuna Parekh and Bharat Jagmohan Parekh.

Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Mr. Debendra B. Parekh. The same is repayable in 120 monthly instalment of Rs.50466/- each starting from 10.06.2018

Car Loan of Rs. 07.58 Lacs taken on 17.02.2021 from ICICI Bank for purchase of Car for office use and the same is repayable in 48 monthly instalment of Rs.18,508/- starting from 01.04.2021. Rate of Interest 7.80% Per Annum.

Unsecured Loan taken from Related Parties are for working capital purpose.

| | (INR in Lacs) | | | |
|--|----------------------|---------------------|---------------------|---------------------|
| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
| 4 Long Term Provisions | | | | |
| Gratuity | 5.46 | 4.79 | 3.12 | 2.97 |
| | <u>5.46</u> | <u>4.79</u> | <u>3.12</u> | <u>2.97</u> |
| 5 Other Log Term Liabilities | | | | |
| Outstanding Statutory Liabilities | 0.03 | 14.96 | - | - |
| | <u>0.03</u> | <u>14.96</u> | <u>-</u> | <u>-</u> |
| 6 Short-Term Borrowings | | | | |
| <u>Secured, Repayable on Demand, From Bank</u> | | | | |
| Current Maturities of Long Term Borrowings of TL | 105.35 | 154.46 | 132.32 | 95.58 |
| Term Loan -GECL | 23.63 | - | - | - |
| IDFC First Bank | - | - | 2.42 | 6.21 |
| HDFC Bank limited | - | - | - | 6.54 |
| <u>Unsecured, Repayable on Demand, From Others</u> | | | | |
| From Body Corporates | - | 50.00 | - | - |
| From Others | 50.69 | - | - | - |
| From Related Parties | 9.75 | 9.87 | 60.15 | 4.50 |
| Magma Fincorp Limited | - | - | - | 3.20 |
| India Infoline Finance Limited | - | - | 5.23 | 9.07 |
| Hero Fin Corp Limited | - | - | 1.89 | 9.85 |
| Fullerton India Credit Co Limited | - | - | 1.66 | 12.15 |
| | <u>189.42</u> | <u>214.33</u> | <u>203.67</u> | <u>147.10</u> |
| 7 Trade Payables | | | | |
| <u>Dues of Creditors other than Micro Enterprises & Small Enterprises</u> | | | | |
| ~Trade Payable for Goods & Services (Ageing As Per Annexure "A") | 152.96 | 195.42 | 26.01 | 2.89 |
| | <u>152.96</u> | <u>195.42</u> | <u>26.01</u> | <u>2.89</u> |
| 8 Other Current Liabilities | | | | |
| Advance from Customers | 98.44 | - | - | - |
| Outstanding Statutory Liabilities | 51.62 | 32.47 | 33.22 | 17.81 |
| Salaries Payable | 14.63 | 17.72 | 8.65 | 2.53 |
| Income Tax | - | 21.81 | - | - |
| | <u>164.69</u> | <u>72.00</u> | <u>41.87</u> | <u>20.34</u> |
| 9 Short Term Provisions | | | | |
| Current Tax (After Adjustment of TDS & Advance Tax Paid) | 80.26 | 55.89 | 15.81 | - |
| Statutory Audit Fees | 0.50 | 0.24 | 0.24 | 0.24 |
| Gratuity | 1.48 | 1.34 | 0.94 | 0.49 |
| | <u>82.24</u> | <u>57.46</u> | <u>16.99</u> | <u>0.73</u> |

10. Property, Plant & Equipment**Note-10**

| Sl. No. | Description | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
|---------|------------------------|-----------------------|----------|-----------|---------------------|--------------------------|----------------------------------|-----------|---------------------|---------------------|---------------------|
| | | As on 01.04.2023 | Addition | Sale/Adj. | As on 31.12.2023 | As on 01.04.2023 | For the Period ended 31.12.23 | Ded/ Adj. | As on 31.12.2023 | As on 31.12.2023 | As on 31.03.2023 |
| 1 | Office Equipments | 38.27 | 0.11 | - | 38.38 | 15.79 | 3.12 | - | 18.91 | 19.47 | 22.48 |
| 2 | Computer & Accessories | 48.07 | - | - | 48.07 | 41.70 | 0.38 | - | 42.08 | 5.99 | 6.37 |
| 3 | Air Conditioner | 4.04 | - | - | 4.04 | 2.64 | 0.14 | - | 2.78 | 1.26 | 1.40 |
| 4 | Furniture & Fixtures | 6.60 | - | - | 6.60 | 2.17 | 0.18 | - | 2.35 | 4.25 | 4.43 |
| 5 | Vehicles | 16.79 | - | - | 16.79 | 10.08 | 0.43 | - | 10.51 | 6.28 | 6.71 |
| | Total | 113.78 | 0.11 | - | 113.89 | 72.38 | 4.25 | - | 76.63 | 37.27 | 41.40 |

| Sl. No. | Description | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
|---------|------------------------|-----------------------|----------|-----------|---------------------|--------------------------|----------------------------------|-----------|---------------------|---------------------|---------------------|
| | | As on 01.04.2022 | Addition | Sale/Adj. | As on 31.03.2023 | As on 01.04.2022 | For the Year ended 31.03.2023 | Ded/ Adj. | As on 31.03.2023 | As on 31.03.2023 | As on 31.03.2022 |
| 1 | Office Equipments | 38.01 | 0.26 | - | 38.27 | 10.63 | 5.16 | - | 15.79 | 22.48 | 27.38 |
| 2 | Computer & Accessories | 48.07 | - | - | 48.07 | 40.94 | 0.76 | - | 41.70 | 6.37 | 7.13 |
| 3 | Air Conditioner | 3.90 | 0.14 | - | 4.04 | 2.45 | 0.19 | - | 2.64 | 1.40 | 1.45 |
| 4 | Furniture & Fixtures | 6.60 | - | - | 6.60 | 1.91 | 0.26 | - | 2.17 | 4.43 | 4.69 |
| 5 | Vehicles | 16.79 | - | - | 16.79 | 9.45 | 0.63 | - | 10.08 | 6.71 | 7.34 |
| | Total | 113.38 | 0.41 | - | 113.78 | 65.38 | 7.00 | - | 72.38 | 41.40 | 47.99 |

| Sl. No. | Description | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net Carrying Amount | |
|---------|------------------------|-----------------------|----------|----------|---------------------|--------------------------|----------------------------------|-----------|---------------------|---------------------|---------------------|
| | | As on 01.04.2021 | Addition | Sale/Adj | As on 31.03.2022 | As on 01.04.2021 | For the Year ended 31.03.2022 | Ded/ Adj. | As on 31.03.2022 | As on 31.03.2022 | As on 31.03.2021 |
| 1 | Office Equipments | 37.94 | 0.07 | - | 38.01 | 7.74 | 2.89 | - | 10.63 | 27.38 | 30.20 |
| 2 | Computer & Accessories | 48.07 | - | - | 48.07 | 39.80 | 1.14 | - | 40.94 | 7.13 | 8.27 |
| 3 | Air Conditioner | 3.90 | - | - | 3.90 | 2.21 | 0.24 | - | 2.45 | 1.45 | 1.69 |
| 4 | Furniture & Fixtures | 6.60 | - | - | 6.60 | 1.62 | 0.29 | - | 1.91 | 4.69 | 4.98 |
| 5 | Vehicles | 16.79 | - | - | 16.79 | 8.75 | 0.70 | - | 9.45 | 7.34 | 8.04 |
| | Total | 113.30 | 0.07 | - | 113.37 | 60.12 | 5.26 | - | 65.38 | 47.99 | 53.18 |

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the period ended 31st, December 2023

b. The Company has not revalued any of its Property, Plant and Equipment

c. There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988.

| | (INR in Lacs) | | | |
|--|----------------------|---------------------|---------------------|---------------------|
| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
| 11 <u>Non-Current Investments</u> | | | | |
| <u>Unquoted (Non-Trade) Long Term, In Equity Shares</u> | | | | |
| Investment in Ergoflex (I) Private Limited | 58.61 | 58.61 | 58.61 | 58.61 |
| Investment in Panagarh Projects Private Limited | - | - | 11.19 | 11.19 |
| | <u>58.61</u> | <u>58.61</u> | <u>69.80</u> | <u>69.80</u> |
| 12 <u>Deffered Tax Assets (Net)</u> | | | | |
| Opening Deferred Tax Assets | 3.66 | 3.97 | 5.19 | - |
| Add: Current Year on Account of Depreciation | (0.24) | (0.31) | (1.22) | 5.19 |
| Net Deferred Tax Assets | <u>3.42</u> | <u>3.66</u> | <u>3.97</u> | <u>5.19</u> |
| 13 <u>Long Term Loans and Advances</u> | | | | |
| <u>Unsecured, Considered Good</u> | | | | |
| Advance to Suppliers | 25.00 | - | - | 16.44 |
| Loans & Advances to Related Parties | 579.88 | 548.07 | 341.31 | 316.37 |
| | <u>604.87</u> | <u>548.07</u> | <u>341.31</u> | <u>332.81</u> |
| 14 <u>Other Non-Current Assets</u> | | | | |
| <u>(Unsecured, Considered Good, unless otherwise stated)</u> | | | | |
| Security Deposits with Electric Department | 0.52 | 0.52 | 0.52 | 0.52 |
| Other Security Deposits | 33.55 | 13.23 | 5.74 | 6.38 |
| Bank Fixed Deposits including Interest (*) (Due to mature after 12 months from the reporting date) | 16.72 | 16.65 | 15.90 | - |
| | <u>50.78</u> | <u>30.40</u> | <u>22.16</u> | <u>6.90</u> |
| *Above Fixed Deposits are kept as Collateral Security under Bank Guarantee Limit with Kotak Mahindra Bank Ltd. | | | | |
| 15 <u>Trade Receivables</u> | | | | |
| <u>Unsecured, Undisputed, Considered Good</u> | | | | |
| Outstanding for the period less than six months | 1,014.25 | 775.13 | 517.55 | 464.42 |
| Outstanding Others (Ageing of Trade Receivables as per Annexure "A") | 132.40 | 101.14 | 81.40 | 80.78 |
| | <u>1,146.65</u> | <u>876.27</u> | <u>598.95</u> | <u>545.20</u> |
| 16 <u>Cash and Cash Equivalents</u> | | | | |
| On Current Accounts with Commercial Banks | 4.28 | 3.06 | 5.40 | 5.21 |
| Cash in Hand (As Certified by Management) | 44.24 | 31.71 | 29.24 | 25.07 |
| Forex In Hand | 0.24 | 0.24 | 0.08 | 0.08 |
| <u>Other Bank Balances</u> | | | | |
| Fixed Deposits with original maturity for more than 12 months | 16.72 | 16.65 | - | - |
| | <u>65.47</u> | <u>51.67</u> | <u>34.72</u> | <u>30.35</u> |
| Less: Amount disclosed under Non-Current Assets (Note-13) | 16.72 | 16.65 | - | - |
| | <u>48.76</u> | <u>35.02</u> | <u>34.72</u> | <u>30.35</u> |
| 17 <u>Short Term Loans and Advances</u> | | | | |
| <u>Unsecured Considered Good:</u> | | | | |
| Advances to Suppliers | 232.78 | 53.68 | 215.39 | 236.24 |
| GST Input Credit | 27.63 | - | - | - |
| Advances Others | 22.34 | - | - | - |
| Loan to Related Parties | 19.40 | - | - | - |
| | <u>302.16</u> | <u>53.68</u> | <u>215.39</u> | <u>236.24</u> |
| 18 <u>Other Current Assets</u> | | | | |
| CDSL Security Deposit | 0.45 | - | - | - |
| NSDL Security Deposit | 0.45 | - | - | - |
| | <u>0.90</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| | (INR in Lacs) | | | |
|---|----------------------|---------------------|---------------------|---------------------|
| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
| 19 Revenue from Operation | | | | |
| <u>Sale of Services</u> | | | | |
| Air Ticket Domestic & International | 258.28 | 234.93 | 242.12 | 125.15 |
| Hotel Packages and Other Ancilliary Services | 288.74 | 332.12 | 43.19 | 75.12 |
| | <u>547.02</u> | <u>567.05</u> | <u>285.31</u> | <u>200.27</u> |
| 20 Other Income | | | | |
| Interest on Fixed Deposits | 0.82 | 0.75 | 0.30 | 0.06 |
| Interest on Loan | 37.92 | 10.48 | - | - |
| Other Income | 0.02 | 0.78 | 4.98 | 0.01 |
| | <u>38.76</u> | <u>12.01</u> | <u>5.28</u> | <u>0.07</u> |
| 21 Employees Benefit Expenses | | | | |
| Salaries, Wages, Incentive & Bonus | 126.78 | 147.52 | 66.91 | 58.37 |
| PF & ESIC Contribution | 4.63 | 6.13 | 5.04 | 6.56 |
| Staff Welfare | 4.07 | 1.81 | 0.91 | 0.88 |
| Directors Remuneration | 13.05 | 17.40 | 8.70 | 2.17 |
| Gratuity | 0.81 | 2.06 | 0.61 | 3.46 |
| | <u>149.34</u> | <u>174.92</u> | <u>82.17</u> | <u>71.44</u> |
| 22 Finance Cost | | | | |
| Interest on Bank Finance & Credit Card | 31.12 | 28.11 | 64.83 | 80.61 |
| Bank Processing Fees, Commission & Charges | 2.27 | 1.24 | 1.96 | 5.24 |
| Interest on Unsecured Loans | 15.05 | - | - | - |
| | <u>48.44</u> | <u>29.35</u> | <u>66.79</u> | <u>85.85</u> |
| 23 Depreciation and Amortization Expenses | | | | |
| Depreciation on Property, Plant & Equipment (Note 10) | 4.24 | 7.00 | 5.26 | 7.20 |
| | <u>4.24</u> | <u>7.00</u> | <u>5.26</u> | <u>7.20</u> |
| 25 Earnings per share | | | | |
| Profit for the year attributable to Equity Shareholders | 225.53 | 150.64 | 69.01 | 3.69 |
| Weighted Average number of Equity Shares for Basic/Diluted EPS | 81,42,685 | 20,11,910 | 1,76,191 | 1,76,191 |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each | 2.77 | 7.49 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each | - | - | 39.17 | 2.09 |
| Weighted Average number of Equity Shares for Basic/Diluted EPS (Post Bonus and Split with retrospective effect) | 81,42,685 | 70,41,685 | 61,66,685 | 61,66,685 |
| Basic/ Diluted Earnings Per Share of Rs.10/- Each - (Post Bonus and Split with retrospective effect) | 2.77 | 2.14 | - | - |
| Basic/ Diluted Earnings Per Share of Rs.100/- Each - (Post Bonus and Split with retrospective effect) | - | - | 1.12 | 0.06 |

| 24 Other Expenses | (INR in Lacs) | | | |
|--|----------------------|------------------|------------------|------------------|
| | As at 31.12.2023 | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2021 |
| Annual Maintenance | 0.03 | 0.03 | 0.09 | 0.05 |
| Advertisement | 0.44 | 0.25 | 0.30 | 0.96 |
| Auditors Remuneration (*) | 0.60 | 0.24 | 0.24 | 0.39 |
| Business Promotion Expenses | - | 1.01 | 0.79 | 1.23 |
| Certification And Filling Fees | 2.68 | 0.88 | 0.07 | 0.07 |
| Commission (Domestic) | 22.99 | 101.55 | 12.29 | 5.85 |
| Conveyance | 1.38 | 3.12 | 1.83 | 0.46 |
| Computer Maintenance | 0.53 | 0.40 | 0.09 | 0.75 |
| Deposit Incentive | - | - | 0.25 | - |
| Electricity | 3.34 | 4.90 | 3.76 | 3.87 |
| Excess Interest on FD | 0.75 | - | - | - |
| General Expenses | 0.14 | 5.81 | 0.13 | 0.63 |
| Generator Running Expenses | 0.03 | 0.02 | 0.14 | 0.02 |
| GST Interest And Penalty | 1.53 | 2.51 | - | - |
| Interest & Late Fees | 5.28 | - | - | - |
| Legal Charges | 0.93 | - | - | - |
| IATA Fees | - | 0.02 | - | 2.26 |
| Insurance | - | - | 0.22 | 0.06 |
| Motor Car Expenses | 1.42 | 1.99 | 0.24 | 1.01 |
| Membership & Subscription | 1.60 | 3.25 | 0.04 | 0.06 |
| Office Rent | 0.08 | 0.72 | 1.55 | 6.08 |
| Postage & Courier | 0.13 | 0.42 | 0.14 | 0.07 |
| Printing & Stationery | 0.70 | 1.15 | 0.85 | 0.26 |
| Professional Fees | 5.38 | 7.55 | 4.83 | 4.2 |
| Professional Tax | - | 0.03 | 0.03 | - |
| Repairs & Maintenance | 1.04 | 0.59 | 3.57 | 1.43 |
| Software Maintenance Expenses | 8.73 | 11.47 | 10.70 | 3.04 |
| Telephone & Internet Charges | 2.15 | 2.87 | 2.89 | 3.47 |
| Travelling Expenses | 1.35 | 3.25 | 0.60 | 0.2 |
| Trade Licence | - | 0.10 | 0.01 | 0.09 |
| | 63.23 | 154.13 | 45.65 | 36.51 |
| (*) Details of Payment to Auditor | | | | |
| As Auditor:- | | | | |
| Statutory Audit Fees | 0.60 | 0.24 | 0.24 | 0.39 |
| | 0.60 | 0.24 | 0.24 | 0.39 |

Ageing of Trade Receivables as on 31.12.2023, 31.03.2023, 31.03.2022 and 31.03.2021(INR in Laacs)
ANNEXURE -A

| Outstanding for the following periods from due date of payment | | | | | |
|---|-------------------------|------------------------|------------------|------------------|--------------------------|
| Unsecured, Considered Good | Less than 6 Mths | 6 Months-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
| As on 31.12.2023 | 1,014.25 | 96.98 | 27.92 | 0.37 | 7.13 |
| As on 31.03.2023 | 775.13 | 74.12 | 21.34 | - | 5.68 |
| As on 31.03.2022 | 517.55 | 57.20 | 15.27 | 6.74 | 2.19 |
| As on 31.03.2021 | 464.42 | 46.23 | 24.75 | 5.96 | 3.84 |

Ageing of Trade Payables as on 31.12.2023, 31.03.2023, 31.03.2022 and 31.03.2021**ANNEXURE -B**

| Outstanding for following periods from due date of payment | | | | |
|---|-------------|---------------|-----------------------------|-------------------------------|
| As at 31st December 2023 | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
| Less Than 1 Year | - | 152.96 | - | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| Total | - | 152.96 | - | - |

| As at 31st March 2023 | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
|------------------------------|-------------|---------------|-----------------------------|-------------------------------|
| Less Than 1 Year | - | 195.42 | - | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| Total | - | 195.42 | - | - |

| As at 31st March 2022 | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
|------------------------------|-------------|---------------|-----------------------------|-------------------------------|
| Less Than 1 Year | - | 26.01 | - | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| Total | - | 26.01 | - | - |

| As at 31st March 2021 | MSME | Others | Disputed dues – MSME | Disputed dues – Others |
|------------------------------|-------------|---------------|-----------------------------|-------------------------------|
| Less Than 1 Year | - | 2.89 | - | - |
| 1-2 Years | - | - | - | - |
| 2-3 Years | - | - | - | - |
| More than 3 Years | - | - | - | - |
| Total | - | 2.89 | - | - |

ANNEXURE –VI**Statement of Accounting & Other Ratios, As Restated****(INR in Lacs)**

| Particulars | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
|--|---------------|---------------|---------------|--------------|
| Net Profit as Restated | 225.53 | 150.64 | 69.01 | 3.69 |
| Add: Depreciation | 4.24 | 7.00 | 5.26 | 7.20 |
| Add: Finance Cost | 48.44 | 29.35 | 66.79 | 85.85 |
| Add: Income Tax & Deferred Tax | 94.99 | 63.02 | 21.71 | (4.35) |
| Less: Other Income | 38.76 | 12.01 | 5.28 | 0.07 |
| EBITDA (Operating Profit) | 334.45 | 238.00 | 157.49 | 92.32 |
| EBITDA Margin (%) | 61.14 | 41.97 | 55.20 | 46.10 |
| Net Worth as Restated | 1,407.45 | 741.52 | 490.88 | 421.87 |
| Return on Net worth (%) as Restated | 16.02 | 20.31 | 14.06 | 0.87 |
| Equity Share at the end of Period/year (in Nos.) as restated | 81,42,685 | 20,11,910 | 1,76,191 | 1,76,191 |
| Weighted No. of Equity Shares | 81,42,685 | 20,11,910 | 1,76,191 | 1,76,191 |
| Equity Share at the end of Period/year (In Nos.) * | 81,42,685 | 70,41,685 | 61,66,685 | 61,66,685 |
| - (Post Bonus & Split with retrospective effect) | | | | |
| Basic & Diluted Earnings per Equity Share as Restated | 2.77 | 7.49 | 39.17 | 2.09 |
| Basic & Diluted Earnings per Equity Share as Restated * | 2.77 | 2.14 | 1.12 | 0.06 |
| - (Post Bonus & Split with retrospective effect) | | | | |
| Net Asset Value per Equity share as Restated | 17.28 | 36.86 | 278.61 | 239.44 |
| Net Asset Value per Equity share as Restated * | 17.28 | 10.53 | 7.96 | 6.84 |
| - (Post Bonus & Split with retrospective effect) | | | | |

Note:-

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

* The company has splitted face value of shares from Rs. 100/- to Rs. 10/- on 08/09/2022 and allotted Bonus shares in the Ratio of 25:10 on 10/12/2023, i.e., as restated period

Financial Ratios:-

| Particulars | | Units | 31.12.23 | 2022-23 | 2021-22 | 2020-21 |
|-------------|----------------------------------|-------|----------|---------|---------|---------|
| a) | Current Ratio | Times | 2.54 | 1.79 | 2.94 | 4.75 |
| b) | Debt-Equity Ratio | Times | 0.31 | 0.76 | 1.54 | 1.97 |
| c) | Debt Service Coverage Ratio | Times | 1.93 | 1.18 | 1.00 | 1.08 |
| d) | Return on Equity Ratio | % | 20.99 | 24.45 | 15.12 | 0.88 |
| e) | Inventory Turnover Ratio | Times | - | - | - | - |
| f) | Trade Receivables Turnover Ratio | Times | 10.42 | 10.88 | 6.78 | 2.64 |
| g) | Trade Payables Turnover Ratio | Times | 57.34 | 67.39 | 248.84 | 37.51 |
| h) | Net Capital Turnover Ratio | Times | 0.55 | 0.94 | 0.64 | 0.48 |
| i) | Net Profit Ratio | % | 38.50 | 26.01 | 23.75 | 1.84 |
| j) | Return on Capital Employed | % | 22.25 | 22.33 | 15.11 | 7.70 |
| k) | Return on Investment | % | - | - | - | - |

ANNEXURE –VII**Statement of Capitalization, As Restated****(INR in Lacs)**

| Particulars | Pre-Issue | Post Issue* |
|--|-----------------|-----------------|
| | 31-12-2023 | |
| Debt : | | |
| Short Term Debt | 189.42 | 189.42 |
| Long Term Debt | 251.17 | 251.17 |
| Total Debt | 440.59 | 440.59 |
| | | |
| Shareholders Funds | | |
| Equity Share Capital | 814.27 | 1,120.27 |
| Reserves and Surplus | 593.18 | 1,511.18 |
| | | |
| Total Shareholders' Funds | 1,407.45 | 2,631.45 |
| | | |
| <i>Long Term Debt/ Shareholders' Funds</i> | <i>0.18</i> | <i>0.10</i> |
| <i>Total Debt / Shareholders Fund</i> | <i>0.31</i> | <i>0.17</i> |

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII**Statement of Tax Shelter, As Restated****(INR in Lacs)**

| Particulars | As At | | | |
|--|-------------------|-------------------|-------------------|---------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Profit Before Tax as per books of accounts (A) | 320.52 | 213.66 | 90.72 | (0.66) |
| -- Normal Tax rate | 22.00% | 22.00% | 22.00% | 22.00% |
| -- Minimum Alternative Tax rate | 15.00% | 15.00% | 15.00% | 15.00% |
| -- Surcharge | 7.00% | 7.00% | 7.00% | 7.00% |
| -- Health & Education Cess | 4.00% | 4.00% | 4.00% | 4.00% |
| | | | | |
| Permanent differences | | | | |
| Gratuity Provision | 0.81 | 2.06 | 0.61 | 3.46 |
| Total (B) | 0.81 | 2.06 | 0.61 | 3.46 |
| | | | | |
| Timing Differences | | | | |
| Depreciation as per Books of Accounts | 4.24 | 7.00 | 5.26 | 7.20 |
| Depreciation as per Income Tax | 5.14 | 8.20 | 9.97 | 12.73 |
| Difference between tax depreciation and book depreciation | (0.90) | (1.20) | (4.71) | (5.53) |
| Other adjustments | 0.75 | - | - | - |
| Total (C) | (0.15) | (1.20) | (4.71) | (5.53) |
| Net Adjustments (D = B+C) | 0.66 | 0.86 | (4.10) | (2.07) |
| Total Income (E = A+D) | 321.18 | 214.52 | 86.62 | (2.73) |
| Brought forward losses | - | - | - | - |
| Tax effect on the above (F) | - | - | - | - |
| Taxable Income/ (Loss) for the year/period (E+F) | 321.18 | 214.52 | 86.62 | (2.73) |
| Tax Payable for the Year | 94.76 | 61.39 | 22.52 | - |
| Tax Payable as per MAT | 53.50 | 35.07 | 14.15 | 0.44 |
| Tax expense recognised | 94.76 | 61.39 | 22.52 | 0.44 |
| Tax payable as per normal rates or MAT (whichever is higher) | Income Tax | Income Tax | Income Tax | MAT |

ANNEXURE-IX**Related Party Disclosures:-****A Directors and Key Management Personnel**

Mr. Devendra Bharat Parekh, Managing Director
 Mr. Tushar Singhi, Director
 Mrs. Anupana Singhi, Director
 Mr. Sailendra Das, Independent Director
 Mr. Ballari Bhattachraya, Independent Director
 Mr. Syed Aziz Ahmed, CFO
 Mrs. Jaya Jain, Company Secretary

B Relatives of Directors & Key Management Personnel

Mr. Anil Singh
 Mr. Rajat Kothary
 Mrs. Rekha Singh
 Mr. Rahul Singh
 Mr. Tushar Singhi
 Mrs. Karuna Parekh
 Mrs. Nitarra Parekh
 Mrs. Anupama Singhi
 Mr. Bharat J Parekh
 Mrs. Surbhi Singhi

C Enterprises owned or significantly influenced by key management personnel or their relatives:-

Hindusthan Cotton Mills Ltd
 Bharat J Parekh HUF
 Ergoflex India Pvt Ltd
 Panagarh Projects Pvt Ltd
 Vardhaman Foundation Trust

D Transactions with related parties:

| <u>Name of Related Parties</u> | <u>Nature of Transaction</u> | <u>(INR in Lacs)</u> | | | |
|--------------------------------|------------------------------|----------------------|---------------------|---------------------|---------------------|
| | | <u>F.Y. 2023-24</u> | <u>F.Y. 2022-23</u> | <u>F.Y. 2021-22</u> | <u>F.Y. 2020-21</u> |
| Devendra Bharat Parekh | Directors Remuneration | 13.05 | 12.00 | 5.10 | 1.27 |
| | Rent | - | - | 0.12 | 3.60 |
| Karuna Parekh | Directors Remuneration | - | 5.40 | 3.60 | 0.90 |
| Syed Aziz Ahmed | Salary | 3.85 | - | - | - |
| Jaya Jain | Salary | 0.18 | - | - | - |
| Ergoflex (I) Pvt. Ltd. | Sale of Services | 3.75 | 5.57 | 17.52 | 0.39 |
| Anil Singh | Loan Repaid | 5.45 | 4.50 | 12.00 | 10.00 |
| | Loan Taken | - | 2.00 | 38.87 | 10.00 |
| | Interest Paid | 1.62 | 2.03 | 3.13 | 0.15 |
| | Amount Outstanding (Cr.) | 25.69 | 29.53 | 30.00 | - |
| Rajat Kothary | Loan Taken | - | - | - | 4.50 |
| | Interest Paid | 0.27 | - | 0.34 | - |
| | Amount Outstanding (Cr.) | 4.77 | 4.50 | 4.50 | 4.50 |
| Rekha Singh | Loan Taken | - | - | 20.00 | - |
| | Loan Repaid | 1.00 | 1.50 | 10.00 | - |
| | Interest Paid | 0.49 | - | 1.00 | - |
| | Amount Outstanding (Cr.) | 7.99 | 8.50 | 10.00 | - |
| Rahul Singh | Loan Taken | - | - | 25.75 | - |
| | Loan Repaid | 3.30 | 3.00 | 8.00 | - |
| | Interest Paid | 0.81 | - | 1.75 | - |
| | Amount Outstanding (Cr.) | 12.26 | 14.75 | 17.75 | - |
| Tushar Singhi | Loan Repaid | 1.25 | 11.85 | 3.85 | 0.09 |
| | Loan Taken | 10.76 | 9.97 | 5.00 | 1.58 |
| | Interest Paid | 0.23 | - | - | 0.49 |
| | Amount Outstanding (Cr.) | 9.75 | 9.87 | 11.75 | 10.60 |

| <u>Name of Related Parties</u> | <u>Nature of Transaction</u> | <u>F.Y. 2023-24</u> | <u>F.Y. 2022-23</u> | <u>F.Y. 2021-22</u> | <u>F.Y. 2020-21</u> |
|--------------------------------|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Ergoflex India Pvt. Ltd. | Loan Given | 13.89 | 214.56 | 90.80 | 55.70 |
| | Loan Refund | 40.10 | 51.91 | 289.61 | 50.85 |
| | Interest Accrued | 6.08 | - | - | - |
| | Amount Outstanding (Dr.) | 212.63 | 232.76 | 70.12 | 268.93 |
| Panagarh Projects Pvt Ltd | Loan Given | 19.22 | 124.88 | 116.26 | 0.90 |
| | Loan Refund | 0.67 | 126.31 | 139.28 | 9.85 |
| | Interest Accrued | 0.86 | - | - | - |
| | Amount Outstanding (Dr.) | 19.40 | - | 1.43 | 24.45 |
| Vardhaman Foundation Trust | Interest Accrued | 0.12 | - | - | - |
| | Amount Outstanding (Dr.) | 1.83 | 1.71 | 1.71 | 1.71 |
| Bharat J Parekh HUF | Interest Accrued | 0.15 | - | - | - |
| | Amount Outstanding (Dr.) | 2.31 | 2.16 | 2.16 | 2.16 |
| Nitara Parekh | Interest Accrued | 2.64 | - | - | - |
| | Loan Given | - | 0.04 | 50.10 | - |
| | Loan Refund | - | 5.50 | 5.60 | - |
| | Amount Outstanding (Dr.) | 41.67 | 39.04 | 44.50 | - |
| Anupama Singhi | Loan Given | 1.95 | (25.67) | (1.90) | (5.13) |
| | Loan Refund | - | (47.38) | (1.85) | - |
| | Interest Accrued | 0.81 | - | - | 0.45 |
| | Amount Outstanding (Dr.) | 12.29 | 9.53 | (12.18) | (12.13) |
| Bharat J Parekh | Loan Given | 18.97 | 30.52 | 173.45 | - |
| | Loan Refund | 3.00 | 52.42 | 23.45 | - |
| | Interest Accrued | 12.27 | - | - | - |
| | Amount Outstanding (Dr.) | 203.33 | 175.10 | 150.00 | - |
| Surbhi Singhi | Loan Given | 1.62 | (1.91) | (2.40) | 0.30 |
| | Loan Refund | 0.12 | (10.17) | - | 0.30 |
| | Interest Accrued | 0.84 | - | - | - |
| | Amount Outstanding (Dr.) | 8.20 | 5.86 | (2.40) | - |
| Karuna Parekh | Loan Given | 20.12 | 28.41 | 69.92 | 1.55 |
| | Loan Refund | 11.17 | 17.89 | 12.75 | - |
| | Interest Accrued | 6.73 | - | - | - |
| | Amount Outstanding (Dr.) | 97.60 | 81.92 | 71.40 | 14.23 |
| Devendra Bharat Parekh | Loan Given | - | - | 10.87 | 16.71 |
| | Loan Refund | - | - | 15.76 | 11.82 |
| | Interest Accrued | - | - | - | - |
| | Amount Outstanding (Dr.) | - | - | - | 4.89 |

ANNEXURE –X**Statement of Dividends:-**

No Dividend was declared by the company during stub period and last three Financial Year.

ANNEXURE –XI**Statement of Changes in the Significant Accounting Policies:-**

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII**Statement of Contingent Liabilities****Claims against the Company not acknowledged as Debts:-**

| | | | | |
|---|-------|-------|-------|---|
| Outstanding Bank Guarantee (Issued to IATA) | 50.00 | 50.00 | 50.00 | - |
|---|-------|-------|-------|---|

Material Adjustments**In Profit and Loss Account**

(INR in Lacs)

| Particulars | For the Period Ended | For the FY ended | | |
|--|----------------------|------------------|--------------|-------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Profit After Tax as per Books of Accounts | 225.53 | 154.61 | 70.84 | 1.96 |
| Adjustment for provision of Gratuity | - | - | 0.61 | 3.46 |
| Adjustment for provision of Depreciation | - | - | - | - |
| Adjustment for provision of Income Tax | - | - | - | - |
| Adjustment for provision of Deferred Tax | - | 3.97 | 1.22 | (5.19) |
| Profit After Tax as per Restated | 225.53 | 150.64 | 69.01 | 3.69 |

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

| Particulars | For the Period Ended | For the FY ended | | |
|--|----------------------|------------------|---------------|---------------|
| | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Reserve & Surplus as per Books of Accounts | 593.18 | 540.33 | 314.79 | 243.95 |
| Adjustment in Profit & Loss Accounts | | | | |
| ~For Gratuity | - | - | 0.61 | 3.46 |
| ~For Income Tax | - | - | - | - |
| ~ For Deferred Tax | | | 1.22 | (5.19) |
| Adjustment in Opening Balance | - | - | (1.73) | - |
| Reserve & Surplus as per Restated | 593.18 | 540.33 | 314.69 | 245.68 |
| Fixed Assets as per Books of Accounts | 37.27 | 41.40 | 47.99 | 53.18 |
| Adjustment for provision of Depreciation | - | - | - | - |
| Adjustment for Regrouping with Non-Current Items | - | - | - | - |
| Fixed Assets as per Restated | 37.27 | 41.40 | 47.99 | 53.18 |
| Deferred Tax Liability as per Books of Accounts | 3.42 | 3.66 | - | - |
| Adjustment for provision of Deferred Tax | - | 0.31 | 1.22 | (5.19) |
| Adjustment in opening Balance | - | 3.97 | (5.19) | - |
| Deferred Tax Assets as per Restated | 3.42 | 3.66 | 3.97 | 5.19 |

FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Travels & Rentals Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as on 31.12.2023 are as mentioned below:

| Nature of Borrowing | Outstanding as on December 31, 2023 (INR in Lacs) |
|---------------------|--|
| A. Secured Loan | 329.44 |
| B. Unsecured Loan | 111.15 |
| Total | 440.59 |

A. Secured Loans

| Name of Lender | Facility | Sanctioned Amount (INR in Lacs) | Outstanding as on December 31, 2023 (INR in Lacs) |
|--|---|------------------------------------|---|
| Kotak Mahindra Bank (*) | Overdraft | 470.00 | 182.91 |
| Kotak Mahindra Bank (*) | Term Loan | 300.00 | 97.97 |
| Kotak Mahindra Bank (*) | Term Loan GECL | 130.28 | 23.64 |
| Kotak Mahindra Bank (*) | Term Loan | 39.00 | 22.14 |
| ICICI Bank, Car Loan | Equipment Finance | 7.58 | 2.78 |
| Sub Total | | 946.86 | 329.44 |
| Red Fort Capital Finance Company Pvt. Ltd. (*) | For working Capital, to be repaid in 36 EMI | 875.00 | -- |

(*Note: Existing Loan Facilities with Kotak Mahindra Bank has been repaid and closed and fresh working capital limit of Rs.875.00 Lacs has been taken from Red Fort Capital Finance Company Pvt. Ltd. vide Sanction Letter dated March 08, 2024)

B. Unsecured Loans:

| Name of Lender | Purpose | Re-Payment Terms | Outstanding as on December 31, 2023 (INR in Lacs) |
|------------------|------------------|------------------|---|
| G S Gifts Trends | Business Purpose | On Demand | 46.60 |
| Mamta Pangani | Business Purpose | On Demand | 4.09 |
| Anil Singh | Business Purpose | On Demand | 25.69 |
| Tushar Singhi | Business Purpose | On Demand | 9.75 |
| Rahul Singh | Business Purpose | On Demand | 12.26 |
| Rajat Kothary | Business Purpose | On Demand | 4.77 |
| Rekha Singh | Business Purpose | On Demand | 7.99 |
| Sub Total | Business Purpose | On Demand | 111.15 |

Detailed Terms of Secured Loan:**1. Kotak Mahindra Bank**

- (I) Facility** : Overdraft
Loan Limit : Rs.470.00 Lacs
Date of Sanction : 26.02.2016
Rate of Interest : 11.25% P.A.
Repayment Terms : Interest shall be Repayable monthly on average monthly outstanding and Rs. 47.00 Lacs shall be repaid annually for 10 Years.
Security : Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Devendra B Parekh.
- II) Facility** : Term Loan
Loan Limit : Rs.300.00 Lacs
Date of Sanction : 26.02.2016
Rate of Interest : 10.50%
Repayment Terms : Repayable in 120 monthly Installment of Rs. 4.05 Lacs starting May, 2016
Security : Extension of Mortgage by way of Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Devendra B Parekh.
- III) Facility** : Term Loan
Loan Limit : Rs.130.28 Lacs
Date of Sanction : 03.07.2020
Rate of Interest : 8.00% P.A. Fixed
Repayment Terms : Repayable in 36 Equated monthly Installment of Rs. 4.08 Lacs starting July, 2021.
Moratorium Period 12 Month
Security : Extension of Mortgage by way of Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Devendra B Parekh.
- IV) Facility** : Term Loan
Loan Limit : Rs.39.00 Lacs
Date of Sanction : 27.04.2018
Rate of Interest : 8.00% P.A. Fixed
Repayment Terms : Repayable in 120 Equated monthly Installment of Rs. 0.50 Lacs starting June, 2018
Security : Extension of Mortgage by way of Equitable Mortgage of Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Devendra B Parekh

Personal Guarantee of Devendra Bharat Parekh, Karuna Parekh and Bharat Jagmohan Parekh are also given for all above facilities.

2. ICICI Bank

- I) Facility** : Term Loan (Car Loan)
Loan Limit : Rs.7.58 Lacs
Date of Sanction : 17.02.2021
Rate of Interest : 7.80% P.A.
Repayment Terms : Repayable in 48 Monthly Installment of Rs. 0.19 Lacs from April, 2021
Security : Hypothecation of Asset Financed.

Details of new loan taken from Red Fort Capital Finance Company Pvt Ltd after Dec-23.

| Name of Lender | Facility | Sanctioned Amount (INR in Lacs) | Amount disbursed (INR in Lacs) |
|--|---|------------------------------------|-----------------------------------|
| Red Fort Capital Finance Company Pvt Ltd | Loan for Working Capital - 1 | 775.00 | 775.00 |
| | Loan for Working Capital – 2 [^] | 100.00 | -- |
| Sub Total | | 875.00 | 775.00 |

Terms of the Loan:

| | | |
|-------------------------|---|---|
| Date of Sanction | : | 08/03/2024 |
| Purpose | : | Working Capital |
| Tenure | : | 36 Months (EMI of ₹29,59,760/- each) |
| ROI | : | 22% p.a. compound annually |
| Security | : | All Rights pertaining to the Commercial Property located at 161, Lenin Sarani, Kolkata-700014 owned by Devendra B Parekh First and exclusive charges over all the receivable and assets of the company Personal Guarantee of Mr. Devendra Bharat Parekh, Mrs. Anupama Singhi, Mr. Tushar Singhi, Mr. Bharat Jagmohan Parekh and Mrs. Karuna Parekh |

[^] Working capital for ₹100.00 Lakhs will be disbursed only after monitoring performance of borrower for 3 months and timely repayment of facility 1. Other condition remains same and EMI for facility 2 would be ₹3,81,905/- per month for 36 months.

For Dokania S. Kumar & Co.

Chartered Accountant
Firm Registration No. 322919E

Sd/-

CA Sourav Dokania

Partner
Membership No. 304128
UDIN:24304128BKAPXS1264
Place: Kolkata
Dated: 30.04.2024

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the nine months period ended on 31st December 2023 and for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “Risk Factors” beginning on page 21 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 30, 2024 which is included in this Draft prospectus under the section titled “Financial Information as Restated” beginning on page 166 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 21 and 15 respectively, and elsewhere in this draft prospectus

Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation” beginning on page 13 of this draft prospectus.

BUSINESS OVERVIEW

Our business was commenced in the year 1990 as a Partnership firm under the name “M/s. Travels & Rentals” by our founding promoter, Mr. Devendra Bharat Parekh at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Travels & Rentals Private Limited” was incorporated in the year 1996. Our Company had taken over the running business of Partnership Firm “M/s. Travels & Rentals” with all assets, liabilities, licenses, contracts, office space, trademarks, goodwill, tenancy rights etc. For further details, please refer to “*Our History and Certain Corporate Matters*” beginning on page no. 137 of this Draft Prospectus.

Travels & Rentals Limited has also taken franchisee of Lufthansa City Center International GmbH (LCCI) since 2010 and has been granted right to operate under “Business Plus Lufthansa City Center” in India in the year 2013. LCCI has world-wide travel agency franchisee network in around 580 locations in 105 countries. Being a franchisee of Lufthansa City Center, we are authorized to use the brand name of Lufthansa City Center of our business activities. Recently, In the year 2024, our company has entered into Sales and Marketing Agreement with Group Voyagers Inc. [registered under the trade names of Globus, Cosmos and Avalon Waterways (“Globus family of brands”)] for the sale of Globus family of brands travel products in India.

Travels & Rentals offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions.

We are bestowed with more than 25 years of experience and presents India in a distinct manner by designing personalised tour packages. We are accredited by IATA (International Air Transport Association, Geneva, Switzerland), recognized by Ministry of Tourism, Government of India, member of TAAI (Travel Agent Association of India) and member of IATO (Indian Association of Tour Operators).

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 services 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 measures in the industry. A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guidelines 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. Devendra Bharat Parekh 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 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.

We are dedicated to constantly expanding and updating our product range in order to stay ahead in the market. Our range of products/services is summarized as under:

- Air ticketing – domestic and international flights
- Packaged Tours – inbound and outbound customised tours
- Hotel Reservation – world-wide hotel reservation and packages.
- Visa, Passport, Insurance and other related specialized services.

Over the years, we have received several awards and accolades, the most notable of which include:

- *Award for excellent performance during the year 1996, 2000, 2001 by AMADEUS INDIA*
- *Appreciation for valuable contribution and support in excellent passenger sales in 1994-95, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04 by KLM ROYAL DUTCH AIRLINES*
- *Certificate of Membership as Active Member of The Travel Agents Association of India (TAAI) during 2001-02, 2008-09*
- *Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation in 2002, 2003, 2004, 2008*
- *Certificate of excellence by TAJ for outstanding contribution to Taj Holidays during 2007-08*
- *Outstanding Performance Award by JET AIRWAYS in recognition of outstanding contribution during 1998-99, 2001-02, 2002-03, 2003-04*
- *Award for Outstanding Contribution in Passenger Sales in 2001-02 and Award in recognition for continued support and great partnership for the year 2019 and Silver Award in recognition of support for the year 2016 and Appreciation for recognition of support for the year 2017, 2018 by THAI AIRWAYS*
- *Award for Excellence for outstanding performance in the year 2007, 2008 and Green Award 2014 for outstanding Green activities and initiatives in 2014 and Top Performer in 2018 for achieving the highest level of quality commitment within the Global Network by LUFTHANSA*
- *Bronze Agents Awards by GULF AIR in recognition of continued support and sales achievement in 2004, 2005*
- *Appreciation for support by Indian Association of Tour Operators (IATO) to commemorate the 25th Anniversary (1982-2007)*
- *Membership Certificate as an Allied Member of the Indian Association of Tour Operators (IATO) upto March 2009, upto March 2020*
- *Award for Outstanding Performance in Passenger Sales in 2000-01 and Award for 3rd in Passenger Sales (International) during 2016-17 by AIR INDIA*
- *Certificate of Outstanding Performance in recognition of support by CATHAY PACIFIC AIRWAYS for the year 2002*
- *Certificate of Membership by Travel Agent Federation of India (TAFI) upto 2002*
- *Certificate of Appreciation by GLOBUS for outstanding support and contribution to the Globus Family of Brands Vacations in 2011*
- *Certificate of Achievement by JAPAN AIRLINES in recognition of outstanding revenue contribution for 1998-99*
- *Certificate for outstanding performance by BRITISH AIRWAYS as a key player in the British Airways South Asia Preferred Partner Programme 2003-04, 2004-05*
- *Golden Certificate Award by ROYAL JORDANIAN for recognition and appreciation for support in passenger sales during 2002*

- *Appreciation by SWISS AIR for support in the year 2000*
- *Certificate by KENYA AIRWAYS for Top Revenue Performer during 2007-08*
- *Top Passenger Agent Award for 2000-01, 2013-14, 2014-15 and Award for Continuous Support during 2015-16 by SINGAPORE AIRLINES*
- *Top Contributor during 2018-19 and Appreciation for valuable support throughout 2021-22 by INDIGO AIRLINES*
- *Pledge for Commitment towards Safe and Honourable Tourism and Sustainable Tourism by INCREDIBLE INDIA*
- *Certificate of Appreciation by AIR MAURITIUS for contribution made during 2014 towards strengthening of Air Mauritius, India*
- *Mr. Devendra Parekh was Awarded as the 'Most Influential Person' in the Travel Industry by TRAVELS NEWS DIGEST in the year 2014*
- *Appreciation for outstanding contribution and support for the year 2022 by TBO.COM*
- *Certificate of Appreciation by DRAGON AIR in recognition of Partnership and Support for the year 2013, 2014*
- *Certificate for consistently being high flying partner during 2019-2020, 2021-22 and Certificate of Recognition for continued support for the year 2018-19 by AIR ASIA*
- *Appreciation by VISTARA for invaluable contribution towards the growth of passenger revenue at Vistara*
- *Certificate of Recognition for outstanding performance and continued support during 2016-17 by SPICEJET AIRLINES*

For further details on awards and accolades received by us, see ***“History and Certain Corporate Matters – Awards and Accreditations”*** on page 137 of this Draft Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. December 31, 2023 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 05, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 08, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Statements as Restated”*** beginning from page no. 166 of the draft prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the nine months period ended on 31st December 2023 and for the financial years ended on 31st March 2023, 31st March 2022 and 31st March 2021 and the components of which are also expressed as a percentage of total income for such periods.

| Particulars | Period Ended Dec 31, 2023 | % of Total Turnover | Year Ended March 31, 2023 | % of Total Turnover | Year Ended March 31, 2022 | % of Total Turnover | Year Ended March 31, 2021 | % of Total Turnover |
|--|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|
| I. Income | | | | | | | | |
| Revenue from Operations | 547.02 | 93.38% | 567.05 | 97.93% | 285.31 | 98.18% | 200.27 | 99.96% |
| Other Income | 38.76 | 6.62% | 12.01 | 2.07% | 5.28 | 1.82% | 0.07 | 0.04% |
| II. Total Income | 585.78 | 100.00% | 579.06 | 100.00% | 290.59 | 100.00% | 200.34 | 100.00% |
| | | | | | | | | |
| III. Expenses: | | | | | | | | |
| Employee Benefit Expenses | 149.34 | 25.49% | 174.92 | 30.21% | 82.17 | 28.28% | 71.44 | 35.66% |
| Finance Costs | 48.44 | 8.27% | 29.35 | 5.07% | 66.79 | 22.98% | 85.85 | 42.85% |
| Depreciation and Amortization Expenses | 4.24 | 0.72% | 7.00 | 1.21% | 5.26 | 1.81% | 7.20 | 3.59% |
| Other Expenses | 63.23 | 10.79% | 154.13 | 26.62% | 45.65 | 15.71% | 36.51 | 18.22% |
| IV. Total Expenses | 265.26 | 45.28% | 365.40 | 63.10% | 199.87 | 68.78% | 201.00 | 100.33% |
| | | | | | | | | |
| V. Profit Before Exceptional Items and Tax | 320.52 | 54.72% | 213.66 | 36.90% | 90.72 | 31.22% | (0.66) | -0.33% |
| VI. Exceptional Items | - | | - | | - | | - | |
| VII. Profit Before Tax (VII - VIII) | 320.52 | 54.72% | 213.66 | 36.90% | 90.72 | 31.22% | (0.66) | -0.33% |
| VIII. Tax Expenses: | | | | | | | | |
| (1) Current Tax | 94.76 | 16.18% | 61.39 | 10.60% | 20.49 | 7.05% | - | |
| (2) MAT Tax | - | | - | | - | | 0.44 | 0.22% |
| (3) Earlier Years Taxes | - | | 1.32 | 0.23% | - | | 0.40 | 0.20% |
| (4) Deferred Tax | 0.23 | 0.04% | 0.31 | 0.05% | 1.22 | 0.42% | (5.19) | -2.59% |
| IX. Profit for the Period After Tax | 225.53 | 38.50% | 150.64 | 26.01% | 69.01 | 23.75% | 3.69 | 2.06% |

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of Revenue from Operations and Other Income

Revenue from Operations

Our revenue from operations comprises of Sale of Services i.e. Air Ticket (Domestic & International) and Hotel Packages & other ancillary services

Other Income

Our other income comprises of Interest on Fixed Deposits, Interest on Loan and other incomes.

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, Other Expenses

Employee Benefit Expenses

Employee benefit expenses comprises of Salaries, Wages, Incentives & Bonus, PF & ESIC Contribution, Staff Welfare, Directors Remuneration, Gratuity

Finance Costs

Finance cost comprises of Interest on Bank Finance & Credit Card, Bank Processing Fees, Commission & Charges and Interest on Unsecured Loans

Depreciation and Amortization Cost

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company i.e. Office Equipment, Computer & Accessories, Air Conditioner, Furniture & Fixtures, Vehicles

Other Expenses

Other expenses comprise of Annual Maintenance, Advertisement, Auditors Remuneration, Business Promotion Expenses, Certification And Filing Fees, Commission (Domestic), Conveyance, Computer Maintenance, Deposit Incentive, Electricity, Excess Interest on FD, General Expenses, Generator Running Expenses, GST Interest And Penalty, Interest & Late Fees, Legal Charges, IATA Fees, Insurance, Motor Car Expenses, Membership & Subscription, Office Rent, Postage & Courier, Printing & Stationery, Professional Fees, Professional Tax, Repairs & Maintenance, Software Maintenance Expenses, Telephone & Internet Charges, Travelling Expenses, Trade Licence

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON DECEMBER 31, 2023

Total Revenue

The total revenue during the period (April 01, 2023 to December 31, 2023) was ₹ 585.78 Lakhs and includes Revenue from Operations and Other Incomes.

Revenue from Operations: The revenue from operation was ₹ 547.02 Lakhs which is almost 93.38% of total revenue which consist Revenue from Sale of Services i.e. Air Tickets (Domestic & International), Hotel Packages & other ancillary services

Other Income: The Other Income was ₹ 38.76 lakhs which is almost 6.62% of total revenue which consists of Interest on Fixed Deposits, Interest on Loan and other incomes.

Total Expenses:

The total expenses during the said period (April 01, 2023 to December 31, 2023) was ₹ 265.26 Lakhs which is almost 45.28% of total revenue includes Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, Other Expenses

Employee Benefit Expenses: The total employee benefit expenses was ₹ 149.34 lakhs which is 25.49% of total revenue and includes Salaries, Wages, Incentives & Bonus, PF & ESIC Contribution, Staff Welfare, Directors Remuneration, Gratuity

Finance Costs: The total finance costs was ₹ 48.44 lakhs which is 8.27% of total revenue and includes Interest on Bank Finance & Credit Card, Bank Processing Fees, Commission & Charges and Interest on Unsecured Loans

Depreciation and Amortization Expenses: The depreciation and amortization expenses was ₹ 4.24 lakhs which is 0.72% of total revenue.

Other Expenses: The total other expenses was ₹ 63.23 lakhs which is 10.79% of total revenue and includes Annual Maintenance, Advertisement, Auditors Remuneration, Certification And Filing Fees, Commission (Domestic), Conveyance, Computer Maintenance, Electricity, Excess Interest on FD, General Expenses, Generator Running Expenses, GST Interest And Penalty, Interest & Late Fees, Legal Charges, Motor Car Expenses, Membership & Subscription, Office Rent, Postage & Courier, Printing & Stationery, Professional Fees, Repairs & Maintenance, Software Maintenance Expenses, Telephone & Internet Charges, Travelling Expenses

Total Tax Expenses: The total tax expenses was ₹ 94.99 lakhs which is 16.22% of total revenue.

Profit before Tax: The Profit before Tax was ₹ 320.52 lakhs which is 54.72% of total revenue.

Profit after Tax: The Profit after Tax was ₹ 225.53 lakhs which is 38.50% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue

The total revenue for FY 2022-23 was increased to ₹579.06 Lakhs as against ₹290.59 Lakhs in the FY 2021-22 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations of the company for FY 2022-23 was increased to ₹ 567.05 Lakhs as against ₹ 285.31 Lakhs in the FY 2021-22. This increase was mainly due to increase in sales of our services.

Reason for sudden increase in Revenue from Operations: In FY 2020-21 & 2021-22, our revenue was impacted due to COVID-19 pandemic. The COVID-19 pandemic had a severe impact on the tourism industry across the world. Be it aviation or hospitality, transportation, tour operators or eateries, every activity related to tourism was adversely affected by the pandemic in an unprecedented manner. India saw the first severe impact during the first quarter of 2020-21 when the tourism industry was severely affected, in terms of loss in tourism demand due to a significant fall in tourist arrivals. The industry saw gradual signs of recovery post-October 2020, but was hit again by the second wave during April-June 2021 and then the third wave during the period November 2021-January 2022.

Other Income: The other income of the company for FY 2022-23 was increased to ₹12.01 Lakhs as against ₹5.28 Lacs in the FY 2021-22. This increase was mainly due to increase in interest on loan.

Total Expenses

The total expenses for the FY 2022-23 was increased to ₹365.40 Lacs as against ₹199.87 Lacs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹174.92 Lakhs as against ₹82.17 in the FY 2021-22. This increase was mainly due to increase in salaries, wages, incentives and bonus.

Finance Cost: The Finance Cost for the FY 2022-23 was decreased to ₹29.35 Lakhs as against ₹66.79 Lakhs in the FY 2021-22. This decrease was mainly due to decrease in interest on bank finance and credit card.

Other Expenses: The Other Expenses for the FY 2022-23 was increased to ₹154.13 Lakhs as against ₹45.65 Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was increased to ₹7.00 Lakhs as against ₹5.26 Lakhs in the FY 2021-22. This increase was mainly due to addition in tangible assets.

Total Tax Expenses: The total tax expenses for FY 2022-23 was increased to ₹63.02 Lakhs as against ₹21.71 Lakhs in the FY 2021-22. This increase was mainly due to increase in Profit before Tax

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹213.66 Lakhs as against ₹90.72 Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹150.64 Lakhs as against ₹69.01 Lakhs in the FY 2021-22. This increase was mainly due to increase in volume of operation.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Revenue

The total revenue for FY 2021-22 was increased to ₹290.59 Lakhs as against ₹200.34 Lakhs in the FY 2020-21 primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operation of the company for FY 2021-22 was increased to ₹285.31 Lakhs as against ₹200.27 Lakhs in the FY 2020-21. This increase was mainly due to increase in sales of our services.

Other Income: The other income of the company for FY 2021-22 was increased to ₹5.28 Lakhs as against ₹0.07 Lakhs in the FY 2020-21. This increase was mainly due to increase in other income.

Total Expenses

The total expenses for the FY 2021-22 was decreased to ₹199.87 Lakhs as against ₹201.00 Lakhs in the FY 2020-21. This decrease was mainly due to decrease in finance costs i.e. decrease in Interest on Bank Finance & Credit Card.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 was increased to ₹82.17 Lakhs as against ₹71.44 in the FY 2020-21. This increase was mainly due to increase in salaries, wages, incentives and bonus.

Finance Cost: The Finance Cost for the FY 2021-22 was decreased to ₹66.79 Lakhs as against ₹85.85 Lakhs in the FY 2020-21. This decrease was mainly due to decrease in finance costs i.e. decrease in Interest on Bank Finance & Credit Card.

Other Expenses: The Other Expenses for the FY 2021-22 was increased to ₹45.65 Lakhs as against ₹36.51 Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2021-22 was decreased to ₹5.26 Lakhs as against ₹7.20 Lakhs in the FY 2020-21.

Total Tax Expenses: The total tax expenses for FY 201-22 was increased to ₹21.71 Lakhs as against ₹(4.35) Lakhs in the FY 2020-21. This increase was mainly due to increase in Profit before Tax.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2021-22 was increased to ₹90.72 Lakhs as against ₹(0.66) Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 was increased to ₹69.01 Lakhs as against ₹3.69 Lakhs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**
There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.
- 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 21 in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
- 4. Expected Future changes in relationship between costs and revenues**
Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.
- 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**
Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.
- 6. Total turnover of each major industry segment in which our Company operates**
The Company is mainly engaged in travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and tour packages, rail tickets as well as ancillary value-added services such as travel insurance, passport & visa processing and tickets for activities and attractions. Therefore, there are no separate reportable segments.
- 7. Status of any publicly announced New Products or Business Segment**
Our Company has not announced any new product other than disclosed in this draft prospectus.
- 8. Seasonality of business**
Our business is not seasonal in nature.
- 9. Competitive conditions**
Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 85 and 117 respectively of the draft prospectus.
- 10. Details of material developments after the date of last balance sheet i.e., December 31, 2023**
Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Promoters, Directors (“Relevant Parties”); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.

For the nine months period ended December 31, 2023, our total income for the year as per the Restated Financial Statements is ₹ 585.78 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

- a) pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 10% of turnover as per the Restated Financial Information for nine months period ended December 31, 2023 i.e., ₹ 5.86 lakhs, or 5% of profit or loss after tax, as per the Restated Financial Statements of our Company for the nine months period ended December 31, 2023 i.e., ₹ 11.28 lakhs, whichever is lower, or*
- b) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 7.65 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Draft Prospectus, shall be considered as ‘material’. Accordingly, as on December 31, 2023, any outstanding dues exceeding ₹ 7.65 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

Except as mentioned below, there are no Criminal Proceeding filed by the Company.

- 1) **M/S TRAVELS & RENTALS PVT LTD Complainant.**
V/s
CHAFFINCH TRAVELLER JOINT
MR. SASIKALA MOHANTYAccused.

| | |
|------------------|---|
| Case No. | CNS/358/2016 |
| Court/ Authority | Metropolitan Magistrate Court |
| Case Details | The Accused engaged the Complainant for booking hotels and tours in India. The Complainant booked two packages for the Accused totalling Rs.1,57,000/-. The accused paid Rs.44,540/-, leaving a balance of Rs.87,000/-. The accused issued a cheque of Rs.87,000/-, drawn on ICICI Bank, Visakhapatnam. The Complainant company duly deposited the cheque, but it was dishonoured with the reason 'Exceed Arrangement'. The Complainant sent a legal demand notice through their appointed advocate to the Accused for the payment of the dishonoured cheque amount within 15 days. The notices were returned unclaimed, constituting valid service in the eye of the law. It is highlighted that accused No. 2, the Managing Partner of accused No. 1, is deeply involved in the affairs of the business and is alleged to have committed offenses under Section 141 of the Negotiable Instruments Act, 1881. Despite receiving the legal notice, the accused persons failed to make the payment, leading to the filing of this complaint under sections 138 and 141 of the Negotiable Instrument Act, 1881. |
| Case Status | This case is pending. |
| Amount involved | 1,57,000/- |

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax:

| A.Y. | Section Code | Date of Demand | Amount | Particulars |
|---------|--------------|----------------|----------|---|
| 2022-23 | 143(1)a | 20.2.2023 | 2,18,120 | No Appeal has been preferred against the Demand. The matter is Pending. |

(ii) Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Company.

(e) Other pending material litigations against the Company

There are no outstanding litigations initiated against the company.

(f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the company.

II. LITIGATION INVOLVING OUR PROMOTERS AND DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters and Directors

There are no outstanding criminal proceedings against the Promoters & Directors of the Company:

b. Criminal proceedings filed by the Promoters and Directors

There are no outstanding litigations initiated by the Promoters & Directors.

c. Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

d. Tax Proceedings: Proceedings against the Promoters & Directors.

Direct Tax:

1) Devendra Bharat Parekh

| A.Y | Section Code | Date of Demand | Amount | Particulars |
|---------|--------------|----------------|--------|---|
| 2020-21 | 143(1)a | 12.03.2021 | 1,831 | No Appeal has been preferred against the Demand. The matter is Pending. |

Indirect Tax:

There are no outstanding actions by Indirect Tax authorities initiated against the Promoters & Directors.

e. Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Directors.

f. Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Directors.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

(a) Criminal proceedings against the Group Companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the Group Companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the Group Companies

There are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

(d) Tax Proceedings: Proceedings against the Group Companies.

Direct Tax: -

Ergoflex (I) Private Limited:

| A.Y. | Section Code | Date of Demand | Amount | Particulars |
|---------|--------------|----------------|---------------------|---|
| 2022-23 | 143(3) | 25.03.2024 | 20,62,65,250 | Company has preferred an appeal before the Jt. Commissioner (Appeals). The matter is Pending. |
| 2022-23 | 143(3) | 25.03.2024 | 77,730 | No Appeal has been preferred against the Demand. The matter is Pending. |
| | | TOTAL | 20,63,42,980 | |

Indirect Tax:

Ergoflex (I) Private Limited:

| Date of Demand | Demand ID | Integrated Tax | Central Tax | State/UT Tax |
|-----------------------|------------------|-----------------------|--------------------|---------------------|
| 07/09/21 | ZD190921002941G | 0 | 3,98,944 | 3,98,944 |
| 14/08/23 | ZD190823019987P | 37,381 | 21,753 | 21,753 |
| | TOTAL | 37,381 | 4,20,697 | 4,20,697 |

(e) Other pending material litigations against the Group Companies

There are no outstanding litigations initiated against the group companies.

(f) Other pending material litigations filed by the Group Companies

There are no outstanding litigations initiated by the group companies.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors outstanding amount as on December 31, 2023:

| Name | No. of Creditors | Balance as on December 31, 2023 (₹ in lakhs) |
|--|-------------------------|---|
| Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)* | - | Nil |
| Total Outstanding dues to Creditors other than MSME# | 85 | 152.96 |

** The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”*

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on pages 166 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 202 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER 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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on April 05, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on April 08, 2024 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0SG001011".

II. Approvals pertaining to Incorporation of our Company

| S. No | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|-------|--|------------------------|---------------------|---|--------------------|----------------|
| 1 | Certificate of Incorporation | 21-81439 | Companies Act, 1956 | Registrar of Companies, Kolkata, West Bengal | September 23, 1996 | Till Cancelled |
| 2 | Certificate of Incorporation upon change in Name due on conversion to Public Limited Company | U60221WB1996PLC 081439 | Companies Act, 2013 | Registrar of Companies, Central Processing Centre | April 05, 2024 | Till Cancelled |

III. Business Related Approvals

| Sl. No | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--------|---|-----------------|--|---|---------------|-------------------|
| 1 | Certificate of Accreditation | 14338074 | -- | International Air Transport Association | -- | December 31, 2024 |
| 2 | Professional Tax Registration Certificate | 191006412288 | West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 | Professional Tax Officer, Kolkata | -- | Till Cancelled |
| 3 | Professional Tax Enrollment Certificate | 192076755490 | West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 | Professional Tax Officer, Kolkata | -- | Till Cancelled |

| Sl. No | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--------|---|------------------------|---|---|----------------|-------------------|
| 4 | Registration under Employees' State Insurance | 4100028568 0001002 | Employee State Insurance Act, 1948 | Employees' State Insurance Corporation | -- | Till Cancelled |
| 5 | Registration under Employee Provident Fund | WBCAL00344860 00 | Employee Provident Fund Scheme, 1952 | Employees Provident Fund Organization | -- | Till Cancelled |
| 6 | Udyam Registration Certificate | WB10E0021816 | Micro, Small and Medium Enterprises Development Act, 2006 | Government of India Ministry of Micro, Small and Medium Enterprises | July 06, 2019 | Till Cancelled |
| 7 | Certificate of Enlistment for Office | 3047 3200 0325 | Kolkata Municipal Act, 1980 | License Department, Kolkata Municipal Corporation | April 30, 2024 | March 31, 2025 |
| 8 | Shops Establishments & License | KL03832P2022000 041 | West Bengal Shops & Establishments Act, 1963 | Department of Labour, Government of West Bengal | -- | February 26, 2025 |

IV. Tax Related Approvals

| S. No | Name of Registration | Registration No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|-------|-------------------------------------|-----------------|---|----------------------------------|---------------|----------------|
| 1 | Permanent Account Number [PAN] | AABCT0931D | Income Tax Act, 1961 | Income Tax Department | -- | Till cancelled |
| 2 | Tax Deduction Account Number [TAN] | CALT02168F | Income Tax Act, 1961 | Income Tax Department | -- | Till Cancelled |
| 3 | Goods and Service Tax - West Bengal | 19AABCT0931D1ZP | Central Goods and Service Tax Act, 2017 | Goods and Service Tax Department | July 18, 2018 | Till Cancelled |

V. Intellectual Property Related Approvals

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

VI. Licenses/Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our company has applied for renewal of membership for Indian Association of Tour Operators (IATO) on April 29, 2024.
- Our company has applied for renewal of membership for Travel Agents Association of India (TAAI) for FY 2024-25 on May 01, 2024.
- Our company is in process of applying for change of name from "Travels & Rentals Private Limited" to "Travels & Rentals Limited" in all government and other approvals.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held April 05, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on April 08, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated May 02, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner 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 directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower 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 Section titled, "***Outstanding Litigations and Material Developments***" beginning on page no. 210 of this draft prospectus.
- Our Company is an "***Unlisted Issuer***" in terms of the SEBI (ICDR) Regulations; and this Issue is an "***Initial Public Issue***" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the *SME Platform of BSE Limited*.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 05, 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 11.20 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

| | ₹ in lakhs | | | |
|----------------------------|-----------------|---------------|---------------|---------------|
| Details | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Net Assets | 1,407.45 | 741.52 | 490.88 | 421.87 |
| Less: Intangible Assets | - | - | - | - |
| Net Tangible Assets | 1,407.45 | 741.52 | 490.88 | 421.87 |

So, the company has fulfilled the criteria of minimum net tangible assets of ₹ 3 crores.

❖ **Net worth of at least Rs. 1 crore for 2 preceding full financial years :**

As per restated financial statement, the net-worth of the company is as follows:

| ₹ in lakhs | | | | |
|---|-----------------|---------------|---------------|---------------|
| Details | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Paid-up share capital | 814.27 | 201.19 | 176.19 | 176.19 |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation | 593.18 | 540.33 | 314.69 | 245.68 |
| Total | 1,407.45 | 741.52 | 490.88 | 421.87 |

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.**

Our company was incorporated on September 23, 1996 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax:**

The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

| (Amt. in Lakhs.) | | | | |
|---|------------|------------|------------|------------|
| Particulars | 31-12-2023 | 31-03-2023 | 31-03-2022 | 31-03-2021 |
| Operating profit (earnings before interest, depreciation and tax) from operations | 334.45 | 238.00 | 157.49 | 92.32 |

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is 0.31:1

❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., www.travelsandrentals.in

❖ **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated December 20, 2023, and National Securities Depository Limited dated December 22, 2023, for establishing connectivity.

❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 22, 2023 with NSDL and agreement dated December 20, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE-**NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on April 22, 2024 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, 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 Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company 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 Issue, 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.

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, cooperative 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, VCFs, 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 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, 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. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself 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. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft 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.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Travels & Rentals 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 this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. 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>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections

32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Dokania S Kumar & Co.*, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this draft 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 this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. 82 and page no. 166 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “*Capital Structure*” beginning on page no. 53 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 60 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated April 22, 2024, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

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 relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jaya Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Jaya Jain

Company Secretary & Compliance Officer

Travels & Rentals Limited

161 Lenin Sarani, Dharmatala,
Kolkata – 700013, West Bengal, India

Contact No. +91 33 4000 0777

Email ID: cs@travelsandrentals.com

Website: www.travelsandrentals.in

Investors can contact the 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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (In ₹) | Listing Date | Opening price on listing date (In ₹) | +/- % change in closing price, [+/- % change in closing benchmark] – 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing |
|---------|--|-----------------------|--------------------|--------------|--------------------------------------|--|--|---|
| 1 | Containe Technologies Limited (BSE SME) | 2.62 | 15/- | 30/09/2022 | 23.10 | 186.67 [4.41] | 510.00 [6.07] | 332.80 [0.33] |
| 2 | Ambo Agritec Limited (BSE SME) | 10.20 | 30/- | 02/12/2022 | 40.10 | 19.83 [-3.23] | 3.70 [-5.50] | -4.70 [0.16] |
| 3 | Arham Technologies Limited (NSE EMERGE) | 9.58 | 42/- | 15/12/2022 | 60.00 | 63.10 [-2.49] | 20.83 [-7.45] | 92.62 [1.01] |
| 4 | Indong Tea Company Limited (BSE SME) | 13.01 | 26/- | 21/02/2023 | 20.80 | -44.46 [-4.05] | -11.58 [1.74] | -23.08 [7.05] |
| 5 | ITCONS E-Solutions Limited (BSE SME) | 8.67 | 51/- | 13/03/2023 | 46.99 | -0.51 [3.30] | -21.57 [7.53] | 3.04 [14.36] |
| 6 | Alphalogic Industries Limited (BSE SME) | 12.88 | 96/- | 14/07/2023 | 96.00 | 84.32 [-1.12] | 209.69 [0.62] | 136.67 [8.06] |
| 7 | Holmarc Opto-Mechatronics Limited (NSE EMERGE) | 11.40 | 40/- | 25/09/2023 | 65.25 | 181.63 [-2.00] | 166.38 [8.51] | 125.38 [12.31] |
| 8 | Presstonic Engineering Limited (NSE EMERGE) | 23.31 | 72/- | 18/12/2023 | 140.00 | 146.11 [2.87] | 69.51 [2.82] | N. A. |
| 9 | HRH Next Services Limited (NSE EMERGE) | 9.57 | 36/- | 03/01/2024 | 41.00 | 18.47 [0.84] | -15.83 [4.39] | N. A. |
| 10 | Mayank Cattle Food Limited (BSE SME) | 19.44 | 108/- | 05/02/2024 | 116.00 | 4.68 [2.71] | N. A. | N. A. |

Status as on 01-05-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 th calendar day from listing day | | | Nos. of IPOs trading at premium – 30 th calendar day from listing day | | | Nos. of IPOs trading at discount -180 th calendar day from listing day | | | Nos. 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% |
| 2020-21 | 1 | 2.40 | N. A | N. A | N. A | 1 | N. A | N. A | N. A | N. A | N. A | 1 | N. A | N. A |
| 2021-22 | 7 | 73.34 | N. A | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| 2022-23 | 12 | 117.85 | N. A | 3 | 3 | 4 | N. A | 2 | 2 | 2 | 2 | 4 | N. A | 2 |
| 2023-24 | 5 | 76.59 | N. A | N. A | N. A | 3 | N. A | 2 | N. A | N. A | N. A | 2 | N. A | N. A |

Status as on 01-05-2024

The Lead Manager associated with the Offer have handled 25 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

| Type | FY 2023-24* | FY 2022-23 | FY 2021-22 | FY 2020-21 | Total |
|---|-------------|------------|------------|------------|-----------|
| SME IPO | 5 | 12 | 7 | 1 | 25 |
| Main Board IPO | - | - | - | - | - |
| Total | 5 | 12 | 7 | 1 | 25 |
| Issue closed Below Issue Price on Listing Day | - | 5 | 2 | - | 7 |
| Issue closed above Issue Price on Listing Day | 5 | 7 | 5 | 1 | 18 |

* Status as on 01-05-2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 05, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on April 08, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. 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, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 259 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 165 and 259 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹40/- per equity 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 76 of this draft 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 SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 259 of this draft 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 SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 22, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated December 20, 2023 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI 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 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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 investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| | |
|------------------------|-----|
| ISSUE OPENS ON | [•] |
| ISSUE CLOSES ON | [•] |

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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 Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA 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 one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. 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 SCBSs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (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 thirty (30) days from the date of issue of draft prospectus, the application money 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 Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (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.

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 3,000 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 SEBI 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 Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, 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 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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 Promoter minimum contribution in the Issue as detailed in the Section titled **“Capital Structure”** beginning on page 53 of this draft prospectus, and except as provided in the Articles of Association 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, **“Description of Equity Shares and Terms of the Articles of Association”**, beginning on page 259 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform 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.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (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 46 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Kolkata, West Bengal, India.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any 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(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue 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 Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 230 and 239, respectively, of this draft prospectus.

The present Issue of 30,60,000 Equity Shares at an issue price of ₹40/- each aggregating to ₹ 1,224.00 Lakhs by our Company. The Issue and the Net Issue will constitute 27.31% and 25.95%, respectively of the post issue paid up equity share capital of the Issuer Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|---|---|---|
| Number of Equity Shares | 29,07,000 Equity Shares | 1,53,000 Equity Shares |
| Percentage of Issue Size available for allocation | 95.00% of the Issue Size | 5.00% of the Issue Size |
| Basis of Allotment/Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 239 of this draft prospectus. | Firm Allotment |
| Mode of Application | Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| Minimum Application Size | For Other than Retail Individual Investors: 6,000 Equity Shares at Issue price of ₹40/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 3,000 Equity Shares at Issue price of ₹40/- each. | 1,53,000 Equity Shares @ ₹40/- each |
| Maximum Application Size | For Other than Retail Individual Investors: 29,07,000 Equity Shares at Issue price of ₹40/- each. (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.) For Retail Individuals Investors: 3,000 Equity Shares at Issue price of ₹40/- each. | 1,53,000 Equity Shares @ ₹40/- each |
| Trading Lot | 3,000 Equity Shares | 3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of Payment | 100% at the time of application | 100% at the time of application |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 236 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; 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 Offer to Public, please refer to chapter titled “*The Issue*” on page no. 42 of this Draft Prospectus.

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.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing 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 subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

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 application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- (c) A standard cut-off time of 5.00 PM 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 upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications 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 applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors 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 Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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, 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 Retail Individual Investors 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 Bids 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 Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 May 1, 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 Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor’s bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two 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.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our 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 (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by Retail Individual Investors through Designated 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 Circulars have introduced the UPI 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), 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 Streamlining 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 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 is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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 applying in this issue is as follows:

| Category | Colour |
|--|--------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)** | White* |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)** | Blue* |

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges 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 Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;

- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only upto 3,000 Equity Shares.***

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 3,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 3,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 3,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - 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;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter “*Issue Structure*” beginning on page 236 of this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI’S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 bank’s 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 bank’s interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) 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.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus 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 its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the 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 and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

The above information is given for the benefit of the Bidders. 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 the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹40/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

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 Offer 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, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sl. No. | Details* |
|---------|-------------------|
| 1 | Symbol |
| 2 | Intermediary Code |
| 3 | Location Code |
| 4 | Application No. |
| 5 | Category |
| 6 | PAN |
| 7 | DP ID |
| 8 | Client ID |
| 9 | Quantity |
| 10 | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;

- Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,53,000 Equity Shares shall be reserved for Market Maker and 29,07,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) 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. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

| | |
|--|-----|
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with BSE SME | [●] |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | [●] |
| Credit of Equity Shares to demat accounts of the Allottees | [●] |
| Commencement of trading of the Equity Shares on BSE SME | [●] |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;

- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. 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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) 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 upto 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the

- extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
 - Where no confirmation is received from SCSB for blocking of funds;
 - Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
 - Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
 - Applications not uploaded on the terminals of the Stock Exchanges;
 - Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
 - Details of ASBA Account not provided in the Application form;
 - In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section "**General Information**" beginning from page no 46 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 22, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated December 20, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0SG001011"**.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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 Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TRAVELS & RENTALS LIMITED ^{*1}

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.

2. 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.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

*^{*1} Adopted new set of Articles vide resolution passed at the Extra Ordinary General Meeting dated 12.01.2024*

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
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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 the 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 partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
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.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) 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, for 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.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) 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.

12. 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.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares 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.

14. (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

15. (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.

16. 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 in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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.

20. 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

21. (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.
22. 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.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. 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.
24. 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

25. (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.
26. (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.

27. (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.

28. 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

29. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (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.

33. (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.

34. (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.

(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.

35. 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

36. 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.
37. 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 amounts 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) 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.
38. 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.
39. 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.

Capitalization of Profit

40. (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;
 - (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

41. (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 capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, 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.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. 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

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (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

45. (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.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. 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.
48. 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

49. (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 unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (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.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (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

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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

60. The number of 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 First Directors of the Company are:
1. **Sri Bharat Jagmohan Parekh**
 2. **Sri Devendra Bharat Parekh**
 3. **Mrs. Karuna Parekh**
61. (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.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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.
65. 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.
66. (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.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

- 69.** (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.
- 70.** (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.
- 71.** 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.
- 72.** (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.
- 73.** (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
- 74.** (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.
- 75.** (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.

76. 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.
77. 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

78. Subject to the provisions of the Act,—
- a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. 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

80. (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

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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.
83. (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 equalising 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.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms

providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 85.** 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.
- 86.** (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.
- 87.** 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.
- 88.** 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.
- 89.** No dividend shall bear interest against the company.

Provided however that no amount outstanding as to dividends shall be forfeited unless the claim becomes barred by law.

Accounts

- 90.** (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.

Winding up

- 91.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. 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.
- b. 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.
- c. 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

- 92.** 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.

We, the several persons, whose names, addresses are subscribed, are below desirous formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

| Names, Addresses, Descriptions and Occupations of Subscribers | Number of Equity Shares taken by each Share-Subscriber | Name, Address, Description and Occupations of Witness |
|---|---|--|
| <p>Sri Bharat Jagmohan Parekh S/o-Late J. K: Parekh 55, Creek Row Calcutta - 14. (Business)</p> <p>Sri Devendra Bharat Parekh S/o-Sri B. J. Parekh 55, Creek Row Calcutta - 14. (Business)</p> <p>Ms. Karuna Parekh W/0.- Sri B.J. Parekh 55, Creek Row Calcutta - 14. (Business)</p> | <p>100 (One hundred only)</p> <p>100 (One hundred only)</p> <p>100 (One hundred only)</p> | <p>Witness to All</p> <p>Somnath Nandi Shyam Baleur Ghat P.O. - Chimurah Dist - Hooghly Pin - 712 101.</p> |

Dated: the 6th Day of September 1996

SECTION XII: 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 the draft 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 161, Lenin Sarani, Dharmatala, Kolkata – 700013, West Bengal, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.travelsandrentals.in from the date of the draft prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated April 22, 2024 entered into among our Company and the Lead Manager.
2. Agreement dated April 22, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 22, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. , Tripartite Agreement dated December 20, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated September 23, 1996 and April 05, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated April 05, 2024 and April 08, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for Nine months ended December 31, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
5. Peer Review Auditors Report dated April 30, 2024 on Restated Financial Statements of our Company for Nine months ended December 31, 2023 and the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
6. Copy of Statement of tax benefits dated April 30, 2024, from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. M/s. Dokania S. Kumar & Co., Chartered Accountants, vide their certificate dated April 30, 2024.

9. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
10. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Devendra Bharat Parekh
Managing Director
DIN: 00394855

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Tushar Singhi
Executive Director
DIN: 05173710

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anupama Singhi
Non-Executive Director
DIN: 01804785

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ballari Bhattacharya
Independent Director
DIN: 10476614

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Sailendra Kumar Das
Independent Director
DIN: 10469280

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Sayad Aziz Ahmad
Chief Financial Officer

Date: May 02, 2024

Place: Kolkata

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Jaya Jain
Company Secretary & Compliance Officer

Date: May 02, 2024

Place: Kolkata