



(Please scan this QR Code to view the Draft Prospectus)

DRAFT PROSPECTUS

100% Fixed Price Issue

Please read Section 26 and 32 of the Companies Act, 2013

Dated: 20th February, 2023



SEVEN SEAZ VACATIONS LIMITED

(CIN- U63040DL2008PLC184184)

REGISTERED OFFICE & CORPORATE OFFICE			CONTACT PERSON		
H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049			Ms. Nisha Singh, Company Secretary & Compliance Officer		
TELEPHONE	WEBSITE		E-Mail ID		
+ 91-11-48 444 444	www.flywidus.com		csnisha@flywidus.com		
OUR PROMOTERS					
Mr. Vikas Jain and Mr. Guneet Sethi					
THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN RS. LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN Rs.)	TOTAL ISSUE SIZE (IN RS. LAKHS)	ELIGIBILITY	
Fresh Issue	Rs. 436.50 Lakhs	Nil	Rs. 436.50 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 5.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 86 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered 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 this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 27 of this Draft Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
The 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 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 of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) (“BSE SME”). Our Company has received an In Principle approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).					
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, AndheriKurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani			 MAS SERVICES LTD. T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi - 110020, Tel No.: +91-11-26387281/82/83 Fax No.: +91-11-26387384 E-mail ID: info@masserv.com Website: www.masserv.com SEBI Registration No: INR0000000049 Contact Person: Mr. Sharwan Mangla		
ISSUE PROGRAMME					
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]		



(Please scan this QR Code to view the Draft Prospectus)

DRAFT PROSPECTUS
100% Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013
Dated: 20th February, 2023



SEVEN SEAZ VACATIONS LIMITED

(CIN- U63040DL2008PLC184184)

Our Company was originally incorporated as “Seven Seaz Vacations Private Limited” on October 13, 2008 at New Delhi as a private limited Company under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on June 24, 2022 and the name of our Company was changed to “Seven Seaz Vacations Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 8, 2022 was issued by Registrar of Companies, Delhi, being Corporate Identification Number U63040DL2008PLC184184. For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 123 of this Draft Prospectus.

Registered Office and Corporate Office: H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049

Contact Person: Ms. Nisha Singh, Company Secretary & Compliance Officer

Tel No: + 91-11-48 444 444; **E-mail:** csnisha@flywidus.com; **Website:** www.flywidus.com

PROMOTER OF OUR COMPANY: MR. VIKAS JAIN AND MR. GUNEET SETHI

THE ISSUE

INITIAL PUBLIC OFFER OF 8,73,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF SEVEN SEAZ VACATIONS LIMITED (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 40/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. 436.50 LAKHS (“THE ISSUE”) OF WHICH 45,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 40/- PER EQUITY SHARE AGGREGATING TO RS. 22.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 8,28,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 50/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 40/- PER EQUITY SHARE AGGREGATING TO RS. 414.00 LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.56% AND 25.19% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI (ICDR) REGULATIONS”), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER “ISSUE PROCEDURE” ON PAGE 217.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. 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” on page 217 of this Draft Prospectus. A copy of Prospectus will be filled with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 50/- EACH I.E., 5.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3000 EQUITY SHARES

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 217 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and the issue price of Rs. 50 per Equity Share is 5.00 times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on “Basis for Issue Price” beginning on page 86 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their 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 27 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The 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 of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) (“BSE SME”). Our Company has received an In Principle approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

423, A Wing, Bonanza, Sahar Plaza Complex,

J B Nagar, AndheriKurla Road,

Andheri East, Mumbai-400 059

Tel No. +91-22-41204837/49735078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE



MAS SERVICES LTD.

T-34, 2nd Floor,

Okhla Industrial Area,

Phase – II, New Delhi - 110020,

Tel No.: +91-11-26387281/82/83

Fax No.: +91-11-26387384

E-mail ID: info@masserv.com

Website: www.masserv.com

Contact Person: Mr. Sharwan Mangla

SEBI Registration No: INR000000049

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I.	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	2
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	16
	FORWARD LOOKING STATEMENTS	18
II.	SUMMARY OF DRAFT OFFER DOCUMENT	20
III.	RISK FACTORS	27
IV.	INTRODUCTION	
	THE ISSUE	52
	SUMMARY OF OUR FINANCIALS	54
	GENERAL INFORMATION	57
	CAPITAL STRUCTURE	67
	OBJECTS OF THE ISSUE	79
	BASIS FOR ISSUE PRICE	86
	STATEMENT OF TAX BENEFITS	89
V.	ABOUT THE COMPANY	
	INDUSTRY OVERVIEW	91
	OUR BUSINESS	100
	KEY INDUSTRIAL REGULATIONS AND POLICIES	115
	HISTORY AND CERTAIN CORPORATE MATTERS	123
	OUR MANAGEMENT	130
	OUR PROMOTERS AND PROMOTER GROUP	144
	DIVIDEND POLICY	148
VI.	FINANCIAL INFORMATION OF THE COMPANY	
	RESTATE FINANCIAL STATEMENTS	149
	OTHER FINANCIAL INFORMATION	174
	STATEMENT OF FINANCIAL INDEBTEDNESS	175
	MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	179
	CAPITALISATION STATEMENT	187
VII.	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	188
	GOVERNMENT AND OTHER STATUTORY APPROVALS	192
	OUR GROUP COMPANIES	196
	OTHER REGULATORY AND STATUTORY DISCLOSURES	198
VIII.	ISSUE RELATED INFORMATION	
	TERMS OF THE ISSUE	207
	ISSUE STRUCTURE	215
	ISSUE PROCEDURE	217
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	242
IX.	MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY	244
X.	OTHER INFORMATION	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	271
	DECLARATION	273

**SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Restated Financial Statements”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “History and Certain Other Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 89, 149, 244, 86, 123, 198 and 188 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
Seven Seaz Vacations Limited / The Company / Our Company / The Issuer	Unless the context otherwise indicates or implies, refers to Seven Seaz Vacations Limited, a Company incorporated under the Companies Act, 1956 and having Registered Office at H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049
Promoter(s)/ Core Promoter	The Promoters of our Company being Mr. Guneet Sethi and Mr. Vikas Jain (For further details, please refer to chapter titled “Our Promoters and Promoter Group” beginning on page 144 of this Draft Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page 144 of this Draft Prospectus.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA/Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Seven Seaz Vacations Limited, as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 130 of this Draft Prospectus.
Auditor of our Company/ Statutory Auditor	The Statutory Auditors of our Company, being DARNP & Company, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “General Information” beginning on page 57 of this Draft Prospectus.

Term	Description
Banker to the Company	Such banks as disclosed in the section titled “General Information” beginning on page 57 of this Draft Prospectus.
Board/ Board of Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. (For further details of our Directors, please refer to chapter titled “Our Management” beginning on page 130 of this Draft Prospectus).
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 57 of this Draft Prospectus.
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “General Information” beginning on page 57 of this Draft Prospectus.
Corporate Office	The Corporate Office of our Company is situated at H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049
Director(s) /our Directors	Director(s) of our Company unless otherwise specified.
Depositories Act	The Depositories Act, 2018, as amended from time to time.
DIN	Directors Identification Number
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies / Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/entities, please refer “Our Group Companies” on page 196 of this Draft Prospectus.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
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)
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ Our Management ” beginning on page 130 of this Draft Prospectus.
ISIN	International Securities Identification Number, being INEQMDS01011.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “Our Management” beginning on page 130 of this Draft Prospectus.
LLP	Limited Liability Partnership
Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.
MD or Managing Director	The Managing Director of our Company
“Materiality Policy”	The policy adopted by our Board on 23 rd January, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant

Term	Description
	to the disclosure requirements under the SEBI (ICDR) Regulations for the purpose of disclosure in the issue Documents.
Nomination & Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 130 of this Draft Prospectus
Registered Office	The Registered Office of our Company is situated at H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049
Registrar of Companies / RoC	Registrar of Companies, Delhi, 4th floor, IFCI Tower 61, Nehru Place, New Delhi-110019, India.
Restated Financial Statements	The Financial Statements as Restated of our Company which comprises of the restated balance sheet, the profit and loss account and the restated cash flow statement for the period ended 30 th September, 2022 and Financial Years ended March 31, 2022; March 31, 2021; and March 31, 2020, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
Stakeholders' Relationship Committee	The Stakeholder's relationship committee of our Company constituted in accordance Section 178 of Companies Act, 2013 and as described under the chapter titled " Our Management " beginning on page 130 of this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (" BSE SME ").
Subscriber to MOA	Initial Subscribers to MOA & AOA

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful Applicant(s) to whom the Equity Shares are being/ have been allotted.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The form in terms of which the applicant shall apply for the Equity Shares of our Company.
Applicant/Investor	Any prospective investor who makes an application pursuant to

Term	Description
	the terms of the Draft Prospectus and the Application Form.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIs using the UPI Mechanism, where the application amount shall be blocked upon acceptance of UPI Mandate Request by RIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RI blocked upon acceptance of UPI Mandate Request by RIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Draft Prospectus.
ASBA Form / Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Draft Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 57 of this Draft Prospectus.
Banker(s) to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Public Issue Agreement is entered and in this case being [●].
Banker to the issue Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, and which is described in the chapter titled “Issue Procedure” on page 217 of this Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where Applicants can submit the Application Forms (in case of RIs only ASBA Forms under UPI) to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link www.bseindia.com .
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure

Term	Description
	Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate with the Lead Manager, the Registrar to the Issue and Stock Exchange and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 i.e., CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Depositories Act	The Depositories Act, 2018, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIs only ASBA Forms with UPI. The details of such Designated CDO Locations, along with names and contact details of the Collecting Depository Participants eligible to accept application Forms are available on the website of the Stock Exchange www.bseindia.com .
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	<p>In relation to ASBA Forms submitted by RIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RI using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p>
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms (other than ASBA Forms submitted by RIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RI using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be

Term	Description
	prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	BSE Limited (BSE)
Draft Prospectus	The Draft Prospectus dated 20 th February, 2023 filed with the SME platform of BSE Limited (“BSE SME”) in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant Identity Number
Eligible NRI(s)	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Escrow Account(s)/Public Issue Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement/Public Issue Agreement.
Escrow and Sponsor Bank Agreement/ Public Issue Agreement	Agreement dated [●] entered into amongst our Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by our Company. <i>(For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page 79 of this Draft Prospectus).</i>
FPIs / Foreign Portfolio Investor	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or an amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
Issue/ Public Issue/ Issue Size /	Public Issue of 8,73,000 Equity Shares of face value of Rs. 10

Term	Description
Initial Public Offer / Initial Public Offering/ IPO/Present Issue/ Fresh Issue	each of our Company for cash at a price of Rs. 50 per Equity Shares (including share premium of Rs. 40 per Equity Shares) aggregating to Rs. 436.50 Lakhs.
Issue Agreement	The agreement dated 1 st February, 2023 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being Rs.50 per Equity Share (including share premium of Rs. 40 per Equity Share).
Issue Proceeds	The proceeds of the Issue as stipulated by our Company. (For further information about use of the Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page 79 of this Draft Prospectus).
Lead Manager / LM	The Lead Manager to the Issue, in this case being “Navigant Corporate Advisors Limited”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3000 Equity Shares to the successful applicants.
Market Maker	[●]
Market Making Agreement	Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 as amended.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
Net Issue	The Issue excluding the Market Maker Reservation Portion of 45,000 Equity Shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50 per Equity Share (including share premium of Rs. 40 per Equity Share) aggregating Rs. 414.00 Lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.

Term	Description
OCB/Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or 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 to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminal.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company 1 st February, 2023 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	Registrar to the Issue being MAS Services Limited
Retail Individual Investors/ RIIs	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than Rs. 2.00 Lakhs.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges

Term	Description
	and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
UPI / Unified Payments Interface	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 circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 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 Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an RII to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Days	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock

Term	Description
	Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI
Wilful Defaulter (s) or a fraudulent borrower (s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI (Alternative Investments Funds) Regulations, 2012.
AOP	Association of Persons
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
API	Application Programming Interface
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
AY	Assessment Year
Bn	Billion
CA	Chartered Accountant
CAGR	Compound Annual Growth Rate
Category I Foreign Portfolio Investor(s)/ Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II Foreign Portfolio Investor(s) / Category II FPIs	An FPI who are registered as “Category II Foreign Portfolio Investor” under the SEBI FPI Regulations.
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Category III Foreign Portfolio Investor(s)/ Category III FPIs	An FPI who are registered as “Category III Foreign Portfolio Investor” under the SEBI FPI Regulations.
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act 1956	The Companies Act, 1956 (without reference to the provisions

Term	Description
	thereof that have ceased to have effect upon notification of the Notified Sections
Companies Act 2013	The Companies Act, 2013 published on August 29, 2013 and to the extent in force pursuant to the notifications of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COPRA	The Consumer Protection Act, 1986
CPC	Civil Procedure Code, 1908
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, i.e., NSDL and CDSL.
Depositories Act	The Depositories Act, 2018
DGCA	Director General of Civil Aviation
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant, as defined under the Depositories Act, 2018
DP Bill	Data Protection Bill, 2021
DP ID	Depository Participant's identification
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM/ EOGM	Extraordinary General Meeting
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
EU	European Union
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
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, 2017
FII(s)	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	A Foreign Portfolio Investor, as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations.
GAAP	Generally Accepted Accounting Principles
GDPR	General Data Protection Regulation, 2016
GDS	Global distribution system
GIR Number	General Index Registry Number

Term	Description
Gol/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	Goods and Services Tax Act, 2017
GVA	Gross Value Added
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
IT Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
IND AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
INR or Rupee or Rs. or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JPC	Joint Parliamentary Committee
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs.
MCI	Ministry of Commerce and Industry.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
Mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
MSME Act	The Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MWA	Minimum Wages Act, 1948
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDI/ NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
NI Act	The Negotiable Instruments Act, 1881
No.	Number
NOC	No Objection Certificate
Notified Sections	The sections of the Companies Act, 2013 that have been

Term	Description
	notified by the MCA and are currently in effect.
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
ODI	Offshore Derivative Instruments
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PDP	Personal Data Protection Bill, 2019
POB Act	Payment of Bonus Act, 1965
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor (s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
Registration Act	The Indian Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
RoC or Registrar of Companies	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (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, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund)

Term	Description
	Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended.
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
TM Act	The Trademarks Act, 1999
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
ADTOI	Association of Domestic Tour Operators of India
APQP	Advance Product Quality Planning
CAGR	Compound Annual Growth Rate
EM	Emerging Market
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IATA	International Air Transport Association
IATO	Indian Association of Tour Operators
ICDR	Issue of Capital and Disclosure Requirements
IPO	Initial Public Offering
ITA	International Tourist Arrivals
MSME	Micro, Small & Medium Enterprises
NCLT	National Company Law Tribunal
OTA	Online Travel Aggregators
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SIP	Systematic Investment Plan
SME	Small and Medium Enterprise
TAFI	Travel Agents Federation of India
UPI	Unified Payments Interface
US	United State
UNWTO	United Nation's World Tourism Organization
WTTC	World Travel and Tourism Council

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

CERTAIN CONVENTION

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “the Company”, “SSVL”, “Seven Seaz” or “the Issuer”, and, unless the context otherwise indicates or implies, refers to **Seven Seaz Vacations Limited**. 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 Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. 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, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Audited Restated financial statements for the Financial Years ended March 31, 2022, 2021 and 2020 and for the six months ended 30th September, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Draft Prospectus, and set out in “**Restated Financial Statements**” on page 149 of this Draft Prospectus.

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

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

There are significant differences between Indian GAAP, 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 this 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.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 100 and 179 respectively of this Draft Prospectus, and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Statements**” beginning on page 149 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 100 and 179 respectively of this Draft Prospectus, and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, India Brand Equity Foundation, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified either by our Company or the Lead Manager or any of their respective affiliates or advisors.

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

EXCHANGE RATE

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

FORWARD LOOKING STATEMENTS

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

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

1. Impact of the COVID-19 pandemic on our business and operations;
2. Our ability to compete effectively;
3. Our Company’s inability to meet its working capital requirements or maintain its existing credit facilities;
4. General economic and business conditions in India and other countries;
5. Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
6. Effect of lack of infrastructure facilities on our business;
7. Our ability to attract, retain and manage qualified personnel;
8. Dependence on our information technology system;
9. Our ability to successfully implement our growth strategy and expansion plans, technological changes;
10. Changes in fiscal, economic or political conditions in India;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. The performance of the Travel & Tourism Industry in India;
13. Any adverse outcome in the legal proceedings in which we are involved;
14. The occurrence of natural disasters or calamities;
15. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
16. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
17. Conflict of Interest with group companies, the promoter group and other related parties;

18. Changes in the value of the Rupee and other currencies;
19. Other factors beyond our control; and
20. Our ability to manage risks that arise from these factors.

(For further discussions of factors that could cause our actual results to differ, please see the section titled “Risk Factors”, chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 100 and 179 respectively of this Draft Prospectus).

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF DRAFT OFFER DOCUMENT

A. Our Company

Our Company was established in the year 2008 as a travel company to satisfy the needs and aspirations of tourists, with an object to help them to explore India efficiently and conveniently. In 2010, our Company also established an online booking site www.flywidus.com which facilitates booking of tickets from the comfort of one's home. We have been recognised as an official member of Travel Agents Federation of India (TAFI) as Travel Agent and Tour Operator and is also acknowledged by the **Ministry of Tourism in India (“MOT”)** as an Approved travel agent.

Our online website i.e., www.flywidus.com is bestowed with 10 years of experience in a distinct manner by designing personalised tour packages. Our Company also has business relations with major airlines such as Spice Jet, Air India, Indigo and more. Our goal is to make ticket booking easy and effective. We provide tickets at low fare for the destinations chosen by our customers. Our Company also deals in providing hotel booking, airport transfers, sightseeing and tours. Our Company is certified through Association of Domestic Tour Operators of India (“ADTOI”), Indian Association of Tour Operators (“IATO”) and International Air Transport Association (“IATA”).

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets as well as ancillary value-added services such as travel insurance, visa processing. In addition, we have a wide network of active travel agents with 1962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner. Our Customers base includes travel agents and other than travel agents who get their bookings directly with us.

Our Company works in distribution channel (i) B2B2C (business to business to customer) distribution channel provide travel agents access to our website (www.flywidus.co) which is dedicated to our agents and distributors only, to book domestic & International travel airline tickets, rail tickets, Hotels and other packages etc. in order to cater to the offline travel market in India & outside, the portal i.e. www.flywidus.co is agent and distribution specific where only agents and distributors can book the tickets and other services; (ii) B2C (business to Customer) distribution channel whereby customer can directly book only Air tickets from our online portal (www.flywidus.com) that provides fares for different Airlines along with other details and to avail our other services either they can approach to our agents/distribution or can contact us directly for their requirements and (iii) B2E (business to enterprise) distribution channel with the aim of providing end-to-end travel solutions to Corporates. Our presence in three distinct distribution channels provide us with a diversified customer base and wide distribution network. Like, our B2C model, in this channel, our corporate clients and business houses can book their Air tickets online and for other services, they can directly approach us or our agents. Our offline services include services to our clients include majorly Corporates and close network for their Air tickets, Rail tickets, holiday packages and other ancillary services, as they prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support.

For further details, please refer to chapter titled “Our Business” beginning on page 100 of this Draft Prospectus.

B. Industry Overview

Overview of the global travel and tourism industry

Overview of the global travel and tourism industry The Travel & Tourism sector has been an economic powerhouse, outpacing the growth of the global economy for almost a decade

until 2019, with an annual growth of 4.2% compared to 3.0%, and creating one in four of all new jobs in the five years prior to the pandemic. While COVID-19 has been devastating to the sector, including the cities that welcome millions of tourists a year, there are signs of recovery. As the role of the Travel & Tourism sector continues to evolve, the pause in travel provided policymakers and destination leaders alike with newfound challenges, but also with the opportunity to enhance tourism readiness, while benefitting local communities through this recovery and beyond. The pandemic reminded us of the importance of involving all relevant stakeholders, including the Travel & Tourism sector, in decision making and future planning.

As stated, prior to the pandemic, Travel & Tourism (including its direct, indirect and induced impacts) accounted for 1 in 4 of all new jobs created across the world, 10.6% of all jobs (334 million), and 10.4% of global GDP (US\$9.2 trillion). Meanwhile, international visitor spending amounted to US\$1.7 trillion in 2019 (6.8% of total exports, 27.4% of global services exports).

India’s Tourism Sector

In normal times, tourism sector is a major contributor to GDP growth, foreign exchange earnings and employment. However, the Covid-19 pandemic has had a debilitating impact on world travel and tourism everywhere, including India.

According to the World Tourism Barometer of the United Nation’s World Tourism Organization (January 2021), International Tourist Arrivals (ITA) declined by 74 per cent globally in 2020 over the previous year, with restrictions on travel, low consumer confidence and a global struggle to contain the Covid-19 spread. ITA had reached a total of 1.5 billion in 2019, and reduced to 381 million in 2020, leading to an estimated loss of US\$ 1.3 trillion in export revenues. This weakness in international tourism has continued in 2021. During January- September 2021, ITA worldwide was 20 per cent lower than the same period in 2020 and 64 per cent below 2019 levels.

The resumption of international tourism will continue to depend largely on a coordinated response among countries in terms of travel restrictions, harmonized safety and hygiene protocols and effective communication to help restore consumer confidence. This is particularly critical at a moment when cases are surging in some regions and new Covid-19 variants are emerging in different parts of the world.

To contain the spread of virus, the Indian airspace regulator, Director General of Civil Aviation (DGCA), had suspended all commercial international flights in March 2020. This restriction has been extended till February 28, 2022. However, special international flights have been operating under the Vande Bharat Mission to help expats fly back home under special diplomatic arrangements (air travel arrangements)⁴ with various countries since May 2020. At present, India has transport bubbles with 35 nations⁵. Under this Mission, which is currently in its 15th phase, over 47,000 inbound and outbound flights have been operated as on December 31, 2021, carrying over 63.55 lakh passengers.

(Source: Economic Survey 2021-22)

For further details, please refer to chapter titled “Industry Overview” beginning on page 91 of this Draft Prospectus.

C. Our Promoters

Our Company is promoted by Mr. Guneet Sethi and Mr. Vikas Jain.

D. Size of the Issue

Equity Shares Offered Present Issue of Equity Shares by our Company	Issue of 8,73,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) aggregating upto Rs.
--	--

	436.50 Lakhs.
Consisting of:	
Fresh Issue	Issue of 8,73,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.50.00 per Equity Share (including premium of Rs.40.00 per Equity Share) aggregating upto Rs. 436.50 Lakhs.
Which Comprises:	
Market Maker Reservation Portion	45,000 Equity Shares of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.50.00 per Equity Share (including premium of Rs.40.00 per Equity Share) aggregating to Rs. 22.50 Lakhs.
Net Issue to the Public	8,28,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.50.00 per Equity Share (including premium of Rs.40.00 per Equity Share) aggregating to Rs. 414.00 Lakhs.

For further details, please refer to chapter titled “Terms of the Issue” beginning on page 207 of this Draft Prospectus.

E. Object of the Issue

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

(Rs. in Lakhs)

Particulars	Amount*
To meet Working Capital Requirements	320.00
General Corporate Purposes	81.50
Issue Related Expenses	35.00
Total	436.50

*Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company in proportion to the Equity Shares contributed/ issued in the issue.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 79 of this Draft Prospectus.

F. Pre - Issue Shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoter	Pre - Issue	
	No. of Shares	As a % of paid-up Equity Capital
Promoters	24,13,300	99.98
Promoter Group	500	0.02

G. Summary of Restated Financial Information

(Rs. in Lakhs except EPS and NAV per share)

Particulars	For the six months ended	For the year ended March 31,		
	30 th September, 2022	2022	2021	2020
Share Capital	241.38	241.38	185.68	111.41
Reserves and surplus	210.60	118.86	70.66	95.27
Net Worth	447.57	357.12	255.33	206.68
Total Income	571.36	1123.19	839.27	4130.21
Profit after Tax	91.74	113.18	55.40	92.67

Particulars	For the six months ended 30 th September, 2022	For the year ended March 31,		
		2022	2021	2020
Total Borrowings	354.71	421.31	527.62	578.56
Other Financial Information.				
Basic & Diluted EPS (Rs.)	3.80	4.69	2.98	8.32
Return on Net worth (%)	20.50%	31.42%	21.61%	44.84%
Net Asset Value Per Share (Rs.)	18.54	14.92	13.81	18.55

H. Qualification of the Auditors

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

I. Summary of Outstanding Litigation are as follows:

Nature of Case	Number of cases	Amount involved*(Rs.)
TAX PROCEEDINGS		
Company		
Direct Tax		
E-Proceeding	4	-
Outstanding Demand	Nil	Nil
Indirect Tax		
TDS	2	400.60
Promoters		
Direct Tax		
E-Proceeding	Nil	Nil
Outstanding Demand	3	10,140
Indirect Tax		
	Nil	Nil
Directors (other than Promoters)		
Direct Tax		
E-Proceeding	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax		
	Nil	Nil
OTHER MATTERS BASED ON MATERIALITY		
Criminal Matters	2	63.04

* To the extent quantifiable excluding interest and penalty thereon# Directors excluding

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 188 of this Draft Prospectus.

Investors should read chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

J. 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 or does SEBI guarantees the accuracy or adequacy of this document.

Investors should read chapter titled “Risk Factors” beginning on page 27 of this Draft Prospectus.

K. Summary of Contingent Liabilities

There are no the Contingent Liabilities of the Company for financial years ended on March 31, 2022, 2021 and 2020 and for the six months ended 30th September, 2022.

For detailed information on the Contingent Liabilities on our Company, please refer chapter titled “Restated Financial Statements” beginning on page 149 of this Draft Prospectus.

L. Summary of Related Party Transactions

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

S. No.	Particulars	Nature of Transaction	Transaction of Amount during Half Yearly FY 2022-23 Amount in Rs.	Transaction of Amount during FY 2021-22 Amount in Rs.	Transaction of Amount during FY 2020-21 Amount in Rs.	Transaction of Amount during FY 2019-20 Amount in Rs
1	Mr. Vikas Jain	Director Remuneration	12.00	24.00	21.00	21.00
2	Mr. Guneet Sethi	Director Remuneration	12.00	24.00	21.00	21.00
3	M/s Flywidus.com	Commission Paid	NIL	38.12	86.53	127.51
4	M/s Flywidus Payment Solutions Private Limited	Commission Received	8.70	27.85	NIL	95.88
5	M/s Flywidus.com	Commission Received	NIL	NIL	62.99	182.08
6	M/s Way2Fly	Commission Received	49.98	297.01	91.17	454.91
7	M/s Flywidus.com	Service Charges Paid	39.94	8.37	14.54	NIL
8	M/s Golden Meadows	Discount Received	NIL	NIL	10.28	NIL
9	M/s Golden Meadows	Commission Received	NIL	9.54	NIL	NIL
10	M/s Flywidus.com	Purchase of Certificate Charge and Integration Charges	1.00	6.24	NIL	NIL
11	One Star Solutions	Commission Paid	5.48	13.49	NIL	NIL
12	M/s Flywidus.com	Rent Received	NIL	NIL	NIL	8.96
13	Ms. Reshu Arora Sethi	Salary Paid	NIL	NIL	NIL	NIL

S. No.	Particulars	Nature of Transaction	Transaction of Amount during Half Yearly FY 2022-23 Amount in Rs.	Transaction of Amount during FY 2021-22 Amount in Rs.	Transaction of Amount during FY 2020-21 Amount in Rs.	Transaction of Amount during FY 2019-20 Amount in Rs
14	Ms. Charu Jain	Salary Paid	NIL	NIL	NIL	NIL
15	Mr. Vikas Jain	Bonus Share issued	NIL	2,78,515 Nos.	3,71,354 Nos.	5,57,031 Nos.
16	Mr. Guneet Sethi	Bonus Share issued	NIL	2,78,515 Nos.	3,71,354 Nos.	5,57,031 Nos.
17	Ms. Nisha Singh	Company Secretary	2.35	NIL	NIL	NIL
18	Ms. Sapna Khemani	Chief Financial Officer	3.24	5.98	5.92	5.93

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 149 of this Draft Prospectus.

M. Financing Arrangements

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

N. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Prospectus

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

Name of the Promoters	Weighted Average Price (Rs.)
Mr. Guneet Sethi (Promoter)	-
Mr. Vikas Jain (Promoter)	-

For further details, please refer to the chapter titled “Capital Structure” on page no. 67 of this Draft Prospectus.

O. Average Cost of Acquisition

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

Name of the Promoters	Weighted Average Price (Rs.)
Mr. Guneet Sethi (Promoter)	0.21
Mr. Vikas Jain (Promoter)	0.21

For further details, please refer to the chapter titled “Capital Structure” on page no. 67 of this Draft Prospectus.

P. Pre-IPO Placement details

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

Q. Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in “*Capital Structure*” on page 67 of this Draft Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Prospectus.

R. Split / Consolidation of Equity Shares in the last one year

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

S. Exemption From Complying with any provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors 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. The risks described below are not the only ones relevant to us, the Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 100, 91 and 179, respectively, as well as the financial, statistical, operational and other information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See “*Forward-Looking Statements*” on page 18.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Prospectus. However, note that such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other online travel companies. It should be noted that such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies. For further information, see “Risk Factors - we have in this Draft Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies, “*Definitions and Abbreviations - Industry Related Terms*” and “*Industry Overview*” on pages 2 and 91, respectively.

For further information, see “*Restated Financial Statements*” on pages 149. Our Company’s Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Seven Seaz Vacations Limited.

RISKS RELATING TO OUR BUSINESS

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19

pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India 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.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the Government of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. 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. 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 or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Operations of our Company were not classified as under essential category that during that period. Our offices were closed from March 24, 2020 to July 2020. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus.

After Lockdown in 2020, our Company has started its business operations gradually. Our Company was also not untouched by Covid-19 and has also affected our financially condition to some extent. Our Company has earned revenue from operations of Rs. 839.27 lakhs during the Financial year 2020-21 against revenue from operations of Rs. 4130.21 lakhs in the Financial year 2019-20. Our Profit after tax was also reduced from Rs. 92.67 lakhs in FY 2019-20 to Rs. 55.39 lakhs in FY 2020-21. For further details please refer to section titled “Restated Financial Statements” on page 149 of this Draft Prospectus.

A rise in number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID19 is not effectively controlled. Although some restrictions have been eased.

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 disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

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

2. There are outstanding litigation proceedings involving our Company, our Promoters and/ or our Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

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

Nature of Case	Number of cases	Amount involved*(Rs.)
TAX PROCEEDINGS		
Company		
Direct Tax		
E-Proceeding	4	-
Outstanding Demand	Nil	Nil
Indirect Tax		
TDS	2	400.60
Promoters		
Direct Tax		
E-Proceeding	Nil	Nil
Outstanding Demand	3	10,140
Indirect Tax		
	Nil	Nil
Directors (other than Promoters)		
Direct Tax		
E-Proceeding	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax		
	Nil	Nil
OTHER MATTERS BASED ON MATERIALITY		
Criminal Matters	2	63.04

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 188 of this Draft Prospectus.

3. We are dependent on our airline ticketing business, which generates a significant percentage of our revenues and is derived from a small number of airline suppliers in India.

A significant portion of our Revenues are made from air tickets, by both customers and travel agents registered with us. Our revenue for airline tickets comprised Rs. 536.08 Lakhs which constituted 95.70% of total revenue from operations for the six months ended 30th September, 2022; Our revenue for airline tickets comprised Rs. 1019.69 Lakhs of our total revenue from operations which constituted 92.02% of the total revenue from operations for the financial year 2021-22. Accordingly, in the Financial year 2020-21, the revenue from Airline Ticket and ancillary services constituted 94.15% of the total revenue from operations of that period. We primarily earn revenue from the air tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from GDS service providers and certain airlines as well as credit card companies on a periodic basis, and are generally based on the volume of sales generated by us.

Our reliance on a few airlines exposes us to the risks associated with the airline industry and aviation industry in India, such as fuel price volatility, increasing safety concerns, bankruptcy or liquidation concerns, management employee disputes, high taxes and increasing cost implications. In addition, our reliance on these airlines increases their bargaining power in price and contract

negotiations, as a result of which we are subject to various obligations and restrictive covenants in the agreements we enter into with such airlines.

For further details, please see chapters titled “*Our Business*” at page 100 of this Draft Prospectus.

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, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition - Impact of the COVID-19 pandemic and trends in the Indian travel industry”, “*Our Business - Impact of COVID-19*” and “- The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.” on pages 179 and 100, respectively.

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

5. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition.

There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” at pages 115 and 192 respectively of this Draft Prospectus.

6. We are subject to certain obligations and restrictive covenants in the agreements we have entered into with third parties, specifically our travel suppliers, including airlines, channel managers and GDS and API service providers and IRCTC, corporate customers and International Air Transport Association (“IATA”). Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition.

We have entered into various agreements with third parties, including airlines, GDS and API service providers, channel managers, IRCTC, corporate customers and IATA for conducting our business activities. Under the terms of certain of these agreements, we are subject to certain restrictions, obligations covenants and risks. For example, we have entered into an agreement with the distributor of our preferred GDS, which is a core technology to our day to day business activities and provides information on fares, schedules and seat availability. Under this agreement, we are subject to a number of obligations including achieving a target of certain minimum number of bookings using the GDS for a particular period, maintaining virus protection procedures and software to safeguard against loss or destruction of the GDS software, and indemnifying the GDS for any loss incurred by it as a result of our failure to comply with the requirements set out in the agreement. We are also required to intimate/ seek prior permission from the distributor of the GDS before undertakings various activities, including for modifying or enhancing the GDS software, incorporating it into any other computer program or software and making live test bookings. Further, the distributor of the GDS has the right to suspend the payment of incentives in case of any breach of the terms and conditions as set out in the agreement.

Under the terms of certain of our agreements entered into with airlines, we are subject to various other obligations such as meeting minimum sales targets as determined by the relevant airline and complying with anti-bribery and anti-corruption laws. Certain agreements provide that the airlines have the right to alter, amend or withdraw the incentive scheme without prior notice and that their decision will be final and conclusive in determining the amount of incentive payments. Our agreements with low-cost airlines are on a non-exclusive basis and we are required to pay a one-time non-refundable license fee and set up fee for setting up the API. In particular, in one particular agreement with a low-cost airline provides the right to the airline to terminate the agreement with a 30 day notice, without assigning any reason and without incurring any liability and/ or damages towards us. Certain agreements also require us to ensure our ‘Look to Book’ ratio does not exceed a specific ratio and any inability to maintain the ratio within the prescribed limit would entitle us to pay the airline an excess API usage fee as specified in the agreement and in one particular agreement, provide the airline the right to terminate the agreement with immediate effect, in case a satisfactory explanation is not provided for exceeding the specified ratio or if a revised ratio is not agreed upon. In addition, under the terms of certain agreements, we may also be required to seek prior consent for marketing, advertising and display or distribution of air transportation products, fares or services. In the event that such airlines refuse to grant the requisite consents, such refusal may adversely impact our business and our relationships with such parties, which may have an adverse impact on continuation of our business arrangements with these counterparties.

Further, in certain of our agreements with hotels, we are required to deposit a certain amount of money in advance, which can be used against bookings subsequently, and in case of any breach or violation of the terms and conditions of the agreements, our balance deposit might be forfeited. While certain of our agreements with channel managers and APIs for hotel bookings, require us to pay a security deposit or set up/ implementation fees, as applicable. In addition, certain agreements with bus and taxi service providers and operators provide for a security deposit, which can used for bookings, and provide them with the right to suspend and terminate the agreement at their sole discretion in case of any breach, misuse or abuse of the terms and conditions of the agreements. In our agreements with IRCTC, we are required to pay non-refundable integration charges, annual maintenance agreements and a security deposit, which is non-refundable in case of violation of the terms and conditions resulting in loss of reputation of IRCTC. Further, IRCTC has the

right to discontinue the service until annual maintenance charges are paid as well as the right to impose penalty in case of any misconduct in relation providing refunds to customers and right to terminate the agreement at its sole discretion without providing any reasons.

We are accredited by the IATA to sell international airlines tickets of airlines affiliated with IATA and as part of our agreement with IATA, we have given bank guarantees to IATA amounting to Rs. 8.00 Lakhs, against any payment default by us to all airlines participating in IATA's bill settlement plan. In addition, we are required to increase the Bank Guarantee with IATA. Further, we are required to notify IATA in advance in case of any change in ownership, legal status, name or address. Further, we have also entered into a series of non-exclusive agreements with various corporate customers for provision of online travel agency services. Under the terms of certain of these agreements, we are subject to a number of obligations including, providing lowest possible fares to our customers or matching competitor prices if they are lower than the fares we typically offer, providing alternate arrangements in case of cancellations by hotels/ airline companies, or offloading of customers from airlines, providing year-long customer support and seeking prior consent for the use of their names. In certain agreements, corporate customers are also provided with the right to suspend the services in case it is reasonably determined that it is in the best interest of the client as well as the right to terminate the agreement in case of any breach of the terms and conditions as set out in the agreements.

In addition, majority of these agreements are short-term and non-exclusive contracts and may not remain in effect on current or similar terms. Some of these agreements are also subject to termination at short notice or without notice, which could affect future pricing options and adversely affect our revenues. Many of our suppliers with whom we have contracts are able to either terminate or alter the terms of their contracts with us at will or by providing a few days' notice. Accordingly, we cannot ensure that the commission payable to us under such agreements will not reduce or we will continue to operate on favourable terms. Termination or alteration of any of the abovementioned agreements and/or arrangements could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, in the event of any breach of any obligation or covenant contained in these agreements, we may be required to indemnify these counterparties either in whole or in part, together with any related costs, for any losses incurred by them as a result of such breach. In addition, some of the agreements executed by our Company may have not been adequately stamped. If any of the counterparties of these agreements revoke the arrangements made under these agreements or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

7. Our business depends on our relationships with various travel suppliers and corporate customers as well as with IATA and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

The travel industry largely operates through associate networks globally. Accordingly, our business is dependent on our ability to maintain our relationships and arrangements with various travel suppliers, such as our GDS and API service providers, airlines that supply air tickets to us directly, hotel suppliers, channel managers, bus and taxi service providers and operators as well as our ability to establish and maintain relationships with corporate customers and IATA. We derive a substantial portion of our revenue from commissions, incentives and fees negotiated with travel suppliers for bookings made through our platforms. However, currently, we do not prohibit our travel suppliers from developing business relationships with our competitors or selling, through their direct sales, travel products that are the same as or similar to those they supply to us. If we are unable to maintain satisfactory relationships with our existing travel suppliers and corporate customers, or if our travel suppliers and corporate customers establish similar or more favorable relationships with our competitors, or if our travel suppliers increase their competition with us through their direct sales, we may not have the competitive advantages that we currently enjoy, or we may not be able to obtain the necessary supply at satisfactory rates. Further, certain of our travel suppliers are increasingly focused on driving online demand to their own websites and may cease to provide us with the same level of access to travel inventory in the future.

We significantly depend on the distributor of our preferred GDS for providing access to majority of our airline ticket inventory. If we were to lose access to the GDS's computer reservation system or if the GDS suffers significant technical difficulties, or if the agreement is terminated or expired or more favourable terms are demanded from us, we may not be able to book majority of our airline tickets for our customers and it would become difficult for us to conduct our business which would adversely affect our financial condition, cash flows and result of operations. Further, we are required to be accredited by the IATA to be permitted to sell tickets of airlines affiliated with IATA and as a result, any adverse change in our relationship with IATA would have an adverse effect our business operations, results of operations, cash flows and financial conditions.

Adverse changes in any of our relationships with travel suppliers, or the inability to enter into new relationships with travel suppliers or corporate customers, could reduce the amount, quality, pricing and breadth of the travel services and products that we are able to offer, which could adversely affect our business and financial performance. In addition, in order to grow our business, we will need to develop relationships with new travel suppliers of good quality and corporate customers. There can be no assurance that we will be able to identify appropriate travel suppliers or enter into arrangements with those travel suppliers or corporate customers on favorable terms or at all. Any failure to do so could harm the growth of our business and adversely affect our financial condition, cash flows and results of operations.

In addition, adverse economic developments affecting the travel industry could also adversely impact our ability to maintain our existing relationships and arrangements with one or more of our travel suppliers or corporate customers. In particular, adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, but not limited to, rising fuel costs, high taxes, significant depreciation of Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, could affect the ability of one or more of our airline suppliers to continue to operate or otherwise meet our demand for tickets, which, in turn, could materially and adversely affect our financial results. In addition, adverse changes to the overall business and financial climate for the airline industry in India due to various factors including, but not limited to, rising fuel costs, high taxes, significant depreciation of the Indian Rupee as compared to the US dollar making travel for Indian consumers outside India more expensive, and increased liquidity constraints, resulted in airlines in India reducing the base commissions paid to travel agencies. The COVID-19 pandemic has had a significant negative impact on the travel industry in India, including our business, and around the world.

- 8. There have been some instances of delays in filing of GST Returns in the past. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

In the past, there have been some instances of delays in filing in GST Returns which was filed with penalty. While no legal proceedings or regulatory action has been initiated against our Company in relation to such delay as of the date of this Draft Prospectus. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

- 9. We do not have formal agreements with many of our travel agents, and our business therefore depends on our ability to continue to maintain our relationships with these agents.**

We have a wide network of travel agents with active agents of 2,962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. We do not have written agreements with several of our travel agents on whom we typically rely for the distribution of air, train and bus tickets, hotel bookings, holiday packages and taxi rentals as well as

penetration in the Tier II and Tier III cities, solely based on good faith. There can be no assurance that such travel agents will not terminate or alter their arrangements with us at short notice or without notice. In the absence of definitive agreements, there can be no assurance that such travel agents will continue to be associated with us in the future, on reasonable terms, or at all. Owing to such arrangements with our travel agents, we may not be able to restrict them from entering into similar arrangements with our competitors, or otherwise control the manner in which they undertake their business, which in turn, may adversely affect our results of operations, cash flows and financial condition.

10. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in our Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

11. We have, in the past entered into certain related party transactions and may continue to do so in future.

Our Company has entered into transactions with our Directors, Promoter, Promoter Group entities. While we believe that all such transactions have been conducted on an arm's length basis and in compliance with the relevant provisions of the Companies Act, 2013 and rules made thereunder, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the 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 details on the transactions entered by us, please refer to Chapter titled "Restated Financial Statement" on page 149 of this Draft Prospectus.

12. Some of our Promoter group Companies are engaged in the similar line of business as of our Company. There are no non - compete agreements between Our Company and our Promoter Group Companies. We cannot assure that our Promoters will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Promoter Group Companies, namely, M/s. Flywidus.com, M/s Flywidus Payment Solutions Private Limited, M/s Way2Fly, M/s Golden Meadows and M/s. One Star Solutions are engaged in the similar business of as of our Company. Further, we have not entered into any non-compete agreement with any of the said entities. We cannot assure that our Promoters who have common interest will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our promoter group companies in circumstances where our respective interests diverge.

In cases of conflict, our Promoters may favour our promoter group companies in which our Promoters have interests. There can be no assurance that our Promoters or our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

13. 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. For example, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. With the anticipated introduction of the proposed Personal Data Protection Bill, 2019, we may be subject to additional compliance, which includes retaining data of customers within India when brought into effect. We may also be restricted in our ability to collect information from our suppliers, customers and third parties under new data protection laws. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and results of operations.

Any security breach of our systems or third party systems upon which we are dependent could significantly harm our business, brand, financial condition, cash flows and results of operations. It is possible that sophisticated technical capabilities or other developments, including our own acts or omissions, could result in a breach of our security systems and compromise of customer or other third party data that we store and process. Our efforts to protect information from unauthorized access may be unsuccessful or may result in the rejection of legitimate attempts to book reservations through our services, any of which could result in lost business and materially adversely affect our business, financial condition, results of operations, cash flows and reputation. Even though we continuously seek to maintain a robust program of information security and controls, our existing security measures may not be successful in preventing security breaches, and parties may be able to circumvent our security systems and retrieve confidential/ proprietary data. Companies that handle such information have also been subject to investigations, lawsuits and adverse publicity due to alleged improper disclosure of personally identifiable information. While we expend significant resources to mitigate the vulnerability of our systems to security breaches, there can be no assurance that we will be successful in eliminating such risk altogether. Such breaches could result in a loss of customers, financial or other data that could materially and adversely affect our ability to conduct our business or fulfil our commercial obligations in a timely fashion or at all. Moreover, public perception concerning security and privacy on the internet could adversely affect customers’ willingness to use our websites.

We also face risks associated with security breaches affecting third parties conducting business over the internet. Some of our business is conducted with third-party marketing affiliates, which generate travel reservations through our platforms or through other systems. In addition, customers using our services could be affected by security breaches of third parties such as travel service providers, payment processors/ gateways, channel managers, APIs or GDS upon which we rely. A security breach of any such third-party marketing affiliate, travel service provider, payment processor, API, GDS, channel manager or other third party on whom we rely could be perceived by

customers as a security breach of our systems and in any event could result in negative publicity, subject us to notification requirements, damage our reputation, expose us to risk of loss or litigation and subject us to regulatory penalties and sanctions. In addition, such third parties may not comply with applicable disclosure requirements, which could expose us to liability.

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

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

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

Further, majority of our contracts with service providers are short-term or have short notice periods. In the event one or more of our contracts with our service providers is terminated on short notice, we may be unable to find alternative service providers on such short notice on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our contracts with our service providers could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition. In addition, failure by counterparties to fulfil their obligations under the respective contracts, including failure to make timely payments as a result of industry driven downturns or otherwise, may also have an adverse effect on our cash flows and results of operations.

15. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our services, brand recognition and reliability. Our competitors vary in size, and may have greater financial, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us.

Competitive conditions in some of our segments have caused us to incur lower net selling prices and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

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

Our ability to compete effectively depends in part upon our brand reputation and our ability to protect our rights in trademarks and other intellectual property that we have registered and that are pending registration. Our website rely on in-house customizations and enhancements of third-party technology, much of which is not subject to intellectual property protection. We seek to protect our logos, brand name and websites' domain names by relying on trademarks, trade secret laws and confidentiality agreements. Our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with travel suppliers and provide user-friendly online platforms. If we are unable to maintain or enhance customer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance. Failure to maintain the strength of our brand could reduce the number of customers and deteriorate our relationships with travel suppliers. Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

17. We could be negatively affected by changes in internet search engine algorithms and dynamics, or search engine disintermediation or changes in the internet browser functionality.

We rely on internet search engines and search engine optimization to generate traffic to our websites and particularly acquire new online visitors on our website, principally through the purchase of travel-related keywords. Search engines frequently update and change their algorithms that determine the placement and display of search results of a user, such that the purchased or algorithmic placement of links to our websites can be negatively affected. Accordingly, our access to potential customers may become limited as search engines may direct them to competitors and other alternatives. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites or those of our partners, or if competitive dynamics impact the cost or effectiveness of our search engine optimization or search engine monetization in a negative manner, our business and financial performance would be adversely affected, potentially to a material extent. Further, failure to successfully manage our search engine optimization and search engine monetization strategies could result in a substantial decrease in traffic to our websites, as well as increased costs if we were to replace free traffic with paid traffic. In addition, to the extent that leading search or meta search engines in India disrupt the businesses of online travel agencies by offering comprehensive travel planning solutions, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. The pricing and operating dynamics of these advertising tools can change rapidly, and there can be no assurance that our arrangements with various internet search engines will not change adversely or that, in the event such changes occur, those new arrangements will be on commercially acceptable terms. Further, we use these cookies to optimize our marketing campaigns, to better understand our users' preferences and to detect and prevent fraudulent activity. Users can block or delete cookies through their browsers or 'adblocking' software or apps. The most common internet browsers allow users to modify their browser settings to prevent cookies from being accepted by their browsers, or are set to block third-party cookies by default. Increased use of methods, software or apps that block cookies, or diminished interest of users resulting from our use of such marketing activities, may adversely affect our business, cash flows, financial condition and results of operations. To the extent these actions have a negative effect on our search traffic, whether on desktops, tablets or mobile devices, our business and results of operations could be adversely affected.

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

The secure transmission of confidential information over the internet and telephone is essential in maintaining customer and supplier confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our

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

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

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

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

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

We generally do not assume inventory risk in our business as we typically act as an intermediary. However, on few occasions, we pre-purchase air tickets and book hotel rooms in advance or make commitments to hotels for rooms for peak travel periods to enjoy special negotiated rates, in order to obtain favourable terms or discounts, and consequently assume inventory risk on such tickets.

While we have generally been able to obtain extensions from our air tickets and hotel suppliers, and airlines, where we have been unable to sell our minimum guaranteed number of air tickets or rooms, there can be no assurance that we will be able to obtain similar extensions in the future. Such guarantees may result in losses to us if we are unable to fulfill our commitment to the air ticketing and hotel suppliers or airlines or if we are unable to obtain similar extensions. As a result, if the demand for holiday packages, hotel rooms and air tickets that we purchase for certain peak travel periods is lower than anticipated, we may be compelled to write-off associated costs, which may adversely affect our financial condition, cash flows and results of operations.

21. Our business depends on our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.

Our business is highly dependent on the availability of credit cards and financing options for consumers. We offer customers the flexibility to choose a number of payment options, which include credit cards. We earn incentives from credit card companies on a periodic basis. Further, we also have and aim to continue to enter into arrangements with credit card companies for cross-selling and marketing initiatives. Substantial part of our sales have derived from payments effected through credit cards. As a result, adverse changes in our relationships with credit card companies, or the inability to enter into new relationships with credit card companies, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance. Further, the continued growth of our business is also partially dependent on the expansion of credit card penetration in India, which is currently low in comparison to developed countries for reasons that are beyond our control, such as low credit availability for a significant portion of the population in such countries. Banks may also change their product offerings that they provide to consumers or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. There can be no assurance that banks will not change their credit practices in the future. If our arrangements with local banks are impaired or terminated, our business and results of operations could be adversely affected. Further, secure methods of payment for e-commerce transactions are still being adopted, as a result of which consumers and other merchants may have relatively low confidence in the integrity of e-commerce transactions and remote payment mechanisms, which may have a material and adverse effect on our business prospects or limit our growth.

22. 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 in-house call centres, e-mail and web-based support. As of September 30, 2022, we had employed 7 customer service representatives in our in-house call centers. 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 meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our service providers could cause a decline in the quality of our services and disrupt and adversely affect our business, results of operations, cash flows and financial condition.

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

materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative customer feedbacks, complaints or claims against us in consumer forums or otherwise, can result in diversion of management attention and other resources, which may adversely affect our business operations.

23. Our success depends on maintaining the integrity of our systems and infrastructure, and adapting to technological developments, which may suffer from failures, capacity constraints, business interruptions and forces beyond our control.

We rely significantly on the capacity, reliability and security of our computer systems, technology and service providers that generates, facilitates and processes transactions, including GDSs, APIs, channel managers and reservation systems used by certain airlines, hotels, IRCTC and taxi and bus operators, as well as cloud computing and payment processing software services. While we believe that our systems and infrastructure are reliable, there can be no guarantee that we may be able to maintain and improve the efficiency, reliability and integrity of our systems as our operations grow in cases of technical failure, unauthorized tampering or corruption of data. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays that may make some or all of our services unavailable. Such constraints can also lead to the deterioration in the quality of our services or impair our ability to process transactions. System interruptions could impair our ability to process transactions and may prevent us from efficiently providing services to our customers, travel suppliers or other third parties, which could cause damage to our reputation and adversely affect our business and results of operations. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems or any problems arisen due to wrong scheduling of the tour or any part of the tour. Further, any technical failure of our suppliers systems or use of their information technology systems for our business or interruptions in their services due to any reason may hamper our business and would adversely affect us.

Our systems may also be susceptible to external damage or disruption. Fires, floods, power outages, telecommunications failures, earthquakes, acts of war or terrorism, acts of god, computer viruses, sabotage, break-ins and electronic intrusion attempts from both external and internal sources and similar events or disruptions may damage, impact or interrupt our computer or communications systems, business processes or infrastructure at any time. Failure to efficiently provide services to customers or other third parties as a result of these events could damage our reputation and result in the loss of customers and revenues, significant recovery costs or litigation and liabilities. Moreover, such risks might increase as we expand our business and as the tools and techniques involved become more sophisticated. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands. Further, any loss or liability resulting from such operating risks may not be adequately covered by our insurance policies. For details, see “- Our insurance coverage could prove inadequate to satisfy potential claims. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows” on page 112. In addition, our future performance depends on our ability to make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards and trends and customer demands.

Further, in the event, we are unable to accurately predict and manage our technology systems and infrastructure requirements, our existing or future clients may experience service outages resulting from the failure or disruption of our technology systems and infrastructure, which could adversely affect our reputation and business.

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

Our business and financial performance are affected by the health of the Indian as well as global travel industry. The travel industry is particularly sensitive to safety concerns, such as natural

calamities, terrorist attacks, regional conflicts, infectious outbreaks, such as the COVID-19 pandemic or health related concerns, or other catastrophic events. India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. If any of these natural disasters occur in tourist destinations or key entry points of India, such as the floods in 2013 in Uttarakhand, in 2015 in Chennai, in 2018 in Kerala and in 2019 in Odisha, that are also popular vacation destinations in India, travel to and within India could be adversely affected, which could have an adverse impact on our business and financial performance. Further, leisure destinations are more sensitive to non-economic factors such as terror attacks and health-related travel warnings, for example there was reduction in revenue per available room in Fiscal 2002 following the World Trade Centre attacks, and foreign tourists in 2008 following the terrorist attacks in Mumbai and swine-flu related travel advisories. Frequent terror attacks and other such acts may result in a decline in the travel industry and adversely impact our business and prospects. In addition, any deterioration in international relations between India and other countries may result in concerns regarding regional stability which could adversely affect the price of our Equity Shares.

Our business is also dependent on health-related risks, such as influenza, COVID - 19, H1N1 virus, Ebola virus, or other epidemics or pandemics, and natural disasters such as tsunamis or earthquakes. Further, a number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic. 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, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition - Impact of the COVID-19 pandemic and trends in the Indian travel industry”, “*Our Business - Impact of COVID-19*” and “- The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.” on pages 179, and 100, respectively.

Such concerns are outside our control and could result in a significant decrease in demand for our travel services. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could significantly and adversely affect our business and financial performance over the short and long term. The occurrence of such events could result in disruptions to our customers’ travel plans and we may incur additional costs and constrained liquidity if we provide relief to affected customers by not charging cancellation fees or by refunding the cost of air tickets, hotel bookings and other travel services and products. If there is a prolonged substantial decrease in travel volumes, particularly air travel and hotel stays, for these or any other reasons, our business, financial condition, cash flows and results of operations would be adversely affected.

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

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. In the past, there have been certain alleged instances of fraud, misconduct and misrepresentation by our employees. Although we have systems in place to

prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

26. The average cost of acquisition of Equity Shares by our Promoters, will be lower than the issue price of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is as under:

Name of the Promoters	Weighted Average Price (Rs.)
Mr. Guneet Sethi (Promoter)	0.21
Mr. Vikas Jain (Promoter)	0.21

For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “Capital Structure” beginning on page 67 of this Draft Prospectus.

27. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

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

Particulars	(In Lacs.)			
	30.09.2022	31.03.22	31.03.21	31.03.20
Net Cash flow from Operative activities	(234.54)	148.97	(374.57)	(718.10)
Net Cash Flow from investing activities	(1.14)	(38.82)	(102.14)	420.40
Net Cash Flow from Financing activities	(84.25)	(160.59)	(122.64)	370.77
Net Cash Flow for the Year	(319.93)	(50.44)	(599.35)	73.07

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

Our growth strategy involves capitalizing on the growth in the travel industry, expanding our hotels and holiday packages segment and railway ticketing operations, focusing on Tier II and Tier III cities and strengthening presence among corporates, investing in technology and enhancing cross-selling opportunities and promoting our brand. Our success in implementing our growth strategies are affected by:

- our ability to increase the number of suppliers, particularly our hotel suppliers, that are directly-connected to us;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to increase our customer base or drive repeat bookings from our existing customer base;
- our ability to expand our online features and services;
- the growth of the internet and mobile technology as a medium for commerce in India;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online, and the impact of the COVID-19 pandemic on the travel industry;
- our ability to compete effectively with existing and new entrants to the Indian travel industry,

- including both online travel companies as well as traditional travel agents and tour providers;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including online travel companies, hotel room aggregators, traditional offline travel agents and tour providers;
 - the growth of the internet and mobile technology as a medium for commerce in India, particularly in Tier II and Tier III cities; and
 - changes in our regulatory environment.

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

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

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

We are highly dependent on our Promoters, senior management and other key personnel for formulating our business strategies and managing our business. Our Promoters, Guneet Sethi and Vikas Jain, have approximately 14 years, of experience in the travel and tourism sector. Guneet Sethi has a degree in Bachelor of Commerce, while Vikas Sethi holds a bachelor's degree in Bachelor of Commerce and has Diploma in Export Management. Further, our senior management team also has significant experience in the internet and information technology sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings.

For further information, see “*Our Management - Key Managerial Personnel*” on page 130.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. Competition remains intense for well-qualified employees in certain aspects of our business, including information technology, product management and development with focus on the online travel or search industry. The loss of the services of our senior management or any key managerial personnel and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severely disrupt our business and have an adverse effect on our financial results and business prospects.

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

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

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

For further information on the interest of our Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management - Interest of our Directors*” on page 130.

32. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.

Travel and tourism services involve many risks that may adversely affect our operations, and the availability of insurance is therefore fundamental to our operations. We have obtained insurance policy for fire and special perils, burglary, public liability, Auto Secure Private Car Package Policy and Private Car Package Policy. Further, we have obtained a directors and officers’ liability policy. Also, see “*Our Business - Insurance*” on page 112. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

33. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients. In addition, any delay or failure on our part to supply the required services, within the time stipulated by our service offer, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

34. Our Company has in the past not complied with certain provisions of the Companies Act.

In the past, there have been some instances of delays in filing statutory forms, returns, erroneous filings, non-filing of eforms with the RoC. No notice in respect to the above has been received by our Company till date, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

35. We cannot assure that we will be able to secure adequate financing to meet our working capital requirements in the future on acceptable terms or in requisite time.

We may require additional funds in connection with our future business expansion, development initiatives or for running the ordinary course of business, such as brand building initiatives and development and augmentation of our website. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. In obtaining the additional source of funding, to meet such working capital requirements, we may enter into new debt facilities with lending institutions or raise additional debt in the capital markets. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of such lenders. If we decide to raise additional funds through the issuance of equity (other than through a rights issue to the existing shareholders), the ownership interest of our existing shareholders will be diluted. The ability and willingness of the lenders is dependent on a number of factors outside our control and therefore, we cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of any business growth or implementation of our business development plans and this may affect our business and future results of operations.

36. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

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

38. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 79 of this Draft Prospectus is based on the estimates of our management and has not been appraised by

any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

39. We have made dividend payments in the past and our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Although we have been profitable in the past, dividends have been declared on the Equity Shares by our Company during the last Fiscals, for more details, Please refer the chapter titled “dividend policy” on page 148. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Draft Prospectus. Our ability to declare and pay dividends in the future and the amount of any such dividends, if declared, will depend on a number of factors including distributable surplus available as per applicable law, our Company’s liquidity position and future cash flow needs, track record of dividend distributed by our Company, payout ratios of comparable companies, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, stipulations/covenants contained under any loan agreements, prevailing macroeconomic and business conditions and other factors, as may be considered relevant by our Board. The declaration and payment of dividends will be recommended by our Board, at its discretion, and approved by the Shareholders, at their discretion, subject to applicable law, including the Companies Act and the SEBI Listing Regulations. We may decide to retain all 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. We cannot assure you that we will or have the ability to declare dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

40. Our use of open source software could adversely affect our ability to offer our products and services and subject us to possible litigation.

We use open source software in connection with certain applications. From time to time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations, cash flows or financial condition, and could help our competitors develop travel products and services that are similar to or better than ours.

41. Our Promoters will continue to retain majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

As on the date of this Draft Prospectus, our Promoters hold an aggregate of approximately 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company. After the completion of the

Offer, our Promoters will continue to hold a significant portion of the issued, subscribed and paid-up Equity Share capital of our Company which will allow them to exercise significant influence over our business and all matters requiring shareholders' approval, including: the composition of our Board, the adoption of amendments to our Memorandum of Association, business strategies, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, borrowing, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

42. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries.

Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risks Relating to the Equity Shares

43. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 86 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under an employee benefit scheme) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

47. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

48. Future sales of Equity Shares by our Promoters may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters will own, directly, more than 73 % of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that

any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

49. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Offer.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

While our Company is required to complete the Allotment pursuant to the Offer within six Working Days from the Bid / Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

External Risk Factors

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

51. Political, Economic and Social changes in India could adversely affect our business.

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

In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

52. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of

the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

53. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

54. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

55. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and

scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

56. Any downgrading of India’s debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by 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 a material adverse effect on our capital expenditure plans, business and financial performance.

57. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Approvals” beginning on page 192 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Equity Shares Offered⁽¹⁾ Present Issue of Equity Shares by our Company⁽²⁾	Issue of 8,73,000 Equity Shares of Rs.10.00 each for cash at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) aggregating to Rs.436.50 Lakhs.
Out of which:	
Market Maker Reservation Portion	45,000 Equity Shares of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) aggregating to Rs.22.50 Lakhs.
Net Issue to the Public	8,28,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.50.00 per Equity Share (including premium of Rs.40.00 per Equity Share) aggregating to Rs.414.00 Lakhs
Out of which:	
Allocation to Retail Individual Investors for upto Rs. 2.00 Lakh	4,14,000 Equity Shares of Rs. 10.00 each at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) aggregating to Rs. 207.00.
Allocation to Non-Institutional Investors for above Rs. 2.00 Lakh	4,14,000 Equity Shares of Rs. 10.00 each at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) aggregating to Rs. 207.00.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the	24,13,800 Equity Shares of Rs.10.00 each
Equity Shares outstanding after the Issue*	32,86,800 Equity Shares of Rs.10.00 each
Objects of the Issue	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 79 of this Draft Prospectus.

*Assuming full allotment

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 207 of this Draft Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated 23rd January, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on 30th January, 2023.

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

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
 - a. Individual applicants other than retail individual investors; and

b. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further details regarding the Issue Structure and Issue Procedure, kindly refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 215 and 217 respectively.

SUMMARY OF OUR FINANCIALS

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.2022	31.03.22	31.03.21	31.03.20
Equity & Liabilities				
Shareholders' Funds				
Share Capital	241.38	241.38	185.68	111.41
Reserve & Surplus	210.60	118.86	70.66	95.27
Total (A)	451.98	360.24	256.34	206.68
Non-Current Liabilities				
Long Term Borrowings	243.96	296.98	405.83	457.28
Other Long-Term Liabilities	0.00	0.00	0.00	0.57
Total (B)	243.96	296.98	405.83	457.85
Current Liabilities				
Short Term Borrowings	110.75	124.33	121.79	121.28
Trade Payables	229.28	302.82	201.95	1156.12
Other Current Liabilities	483.93	545.03	678.16	1096.46
Short Term Provisions	34.40	38.05	21.14	36.57
Total (C)	858.36	1010.23	1023.04	2410.43
Total (D=A+B+C)	1554.30	1667.45	1685.21	3074.96
Assets				
Non-Current Assets				
Fixed Assets:				
Tangible Assets	826.08	838.27	835.70	569.52
Intangible Assets	19.37	19.37	19.88	19.38
Other Non-Current Assets	28.26	26.84	15.15	204.88
Total (E)	873.71	884.48	870.73	793.78
Current Assets				
Inventories	1.24	2.92	6.49	0.00
Current Investment	20.33	0.00	0.13	0.13
Trade Receivables	296.52	233.14	196.87	365.77
Cash & Bank Balances	37.59	357.52	407.96	1007.31
Short Term Loans & Advances	307.89	175.37	169.76	566.29
Other Current Assets	17.02	14.02	33.26	341.55
Total (F)	680.59	782.97	814.48	2281.05
Total (G=E+F)	1554.30	1667.45	1685.21	3074.96

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Income				
Revenue from Operations	560.20	1108.07	816.04	3999.53
Other Income	11.16	15.12	23.23	130.68
Total	571.36	1123.19	839.27	4130.21
Expenditure				
Purchases	0.00	0.00	0.00	0.00
Change in Inventories of Stock-in-Trade	1.68	3.58	(6.50)	0.00
Employee Benefit Expenses	69.87	151.89	139.04	290.28
Finance Cost	19.73	53.70	69.74	42.37
Operational and Other Expenses	341.63	736.46	534.24	3641.42
Depreciation and Amortization Charges	13.62	28.43	27.79	27.86
Total	446.53	974.06	764.31	4001.93
Profit before exceptional and extraordinary items and tax	124.83	149.13	74.96	128.28
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	124.83	149.13	74.96	128.28
Extraordinary items	0.00	0.00	0.00	0.00
Net Profit before Tax	124.83	149.13	74.96	128.28
Less: Provision for Taxes:				
Current Tax	34.40	38.05	21.13	36.57
Tax Expense relating to prior Years	0.00	0.00	0.00	0.00
Deferred Tax	(1.31)	(2.10)	(1.57)	(0.96)
Mat Credit	0.00	0.00	0.00	0.00
Profit (Loss) for the period	91.74	113.18	55.40	92.67
Earnings per equity share				-
(1) Basic	3.80	6.05	2.98	8.32
(2) Diluted	3.80	6.05	2.98	8.32

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	124.83	149.13	74.96	128.28
Adjustment for:				
Add: Depreciation & Amortizations	13.62	28.43	27.79	27.86
Add: Financial Expenses	17.65	45.00	65.93	42.37
Add: Profit/Loss on sale of Fixed Assets	0.00	0.00	1.18	0.00
Less: Interest/ Dividend Received	(0.41)	(1.24)	(2.77)	(32.22)
Operating Profit before Working capital changes	155.69	221.32	167.09	166.29
Adjustments for:				
Decrease (Increase) in Inventories	1.68	3.58	(6.50)	0.00
Decrease (Increase) in Trade & Other Receivables	(63.37)	(36.28)	168.90	318.27
Decrease (Increase) in Loans & Advances (Excl Taxes)	(132.52)	(5.60)	360.63	564.74
Increase (Decrease) in Trade Payables	(73.54)	100.88	(452.38)	15.76
Increase (Decrease) in Other Current Liabilities	(64.75)	(116.24)	(920.08)	(1628.96)
Decrease (Increase) in Other Current Assets	(3.00)	19.23	344.33	(140.41)
Decrease (Increase) in Current Investments	(20.33)	0.13	0.00	0.00
Net Changes in Working Capital	(355.83)	(34.30)	(505.10)	(870.60)
Cash Generated from Operations	(200.14)	187.02	(338.01)	(704.31)
Taxes	(34.40)	(38.05)	(36.56)	(13.79)
Net Cash Flow from Operating Activities (A)	(234.54)	148.97	(374.57)	(718.10)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale /(Purchase) of Fixed Assets and CWIP	(1.43)	(30.48)	(295.65)	(184.84)
Interest Received	0.41	1.24	2.77	32.22
Deposits with original maturity for more than 12 months	(0.12)	(9.58)	190.74	573.02
Net Cash Flow from Investing Activities (B)	(1.14)	(38.82)	(102.14)	420.40
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	0.00	55.70	74.27	22.28
Interest & Finance Charges	(17.65)	(45.00)	(65.94)	(42.37)
Increase / (Repayment) of Long-Term Borrowings	(53.02)	(108.85)	(51.47)	355.98
Increase / (Repayment) of Short-Term Borrowings.	(13.58)	2.54	0.50	79.94
Dividend and Bonus Paid	0.00	(64.98)	(80.00)	(45.06)
Net Cash Flow from Financing Activities (C)	(84.25)	(160.59)	(122.64)	370.77
Net Increase / (Decrease) in Cash & Cash Equivalents	(319.93)	(50.44)	(599.35)	73.07
Cash and cash equivalents at the beginning of the year / Period	357.52	407.96	1007.31	934.24
Cash and cash equivalents at the end of the year/ Period	37.59	357.52	407.96	1007.31

GENERAL INFORMATION

Our Company was originally incorporated as “Seven Seaz Vacations Private Limited” on October 13, 2008 at New Delhi as a private limited company under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to special resolution passed by the shareholders of our Company in their meeting held on June 24, 2022 and the name of our Company was changed to “Seven Seaz Vacations Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated July 08, 2022 was issued by Registrar of Companies, Delhi, being Corporate Identification Number U63040DL2008PLC184184.

(For further details in relation to the changes in the name of our Company, registered office and other details, please refer to the chapter titled “History and Certain Other Corporate Matters” beginning on page 123 of this Draft Prospectus).

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	184184
Corporate Identification Number	U63040DL2008PLC184184
Date of Incorporation	October 13, 2008
Address of Registered and Corporate Office	Seven Seaz Vacations Limited H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049 Tel: + 91-11-48 444 444 Email: csnisha@flywidus.com Website: www.flywidus.com
Address of Registrar of Companies	Registrar of Companies, Delhi 4th floor, IFCI Tower 61, Nehru Place, New Delhi-110019, India
Designated Stock Exchange ^	SME Platform of BSE (“BSE SME”)
Chief Financial Officer	Ms. Sapna Khemani Seven Seaz Vacations Limited Address: H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049 Tel: + 91-11-48 444 444 Email: cfo.sapna@flywidus.com Website: www.flywidus.com
Company Secretary and Compliance Officer	Ms. Nisha Singh Seven Seaz Vacations Limited Address: H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049 Tel: + 91-11-48 444 444 Email: csnisha@flywidus.com Website: www.flywidus.com

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE on the SME platform for listing of our equity shares.

OUR BOARD OF DIRECTORS

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

NAME	DESIGNATION	DIN	AGE (YEARS)	ADDRESS
------	-------------	-----	-------------	---------

NAME	DESIGNATION	DIN	AGE (YEARS)	ADDRESS
Mr. Vikas Jain	Managing Director (Promoter)	00165704	47	B-16/F-2, B- Block, Dilshad Garden, Delhi, East Delhi-110095
Mr. Guneet Sethi	Director (Promoter)	02343143	40	RA-61, Second Floor, Near Khaddewalla Park, Inderpuri, i.a.r.i, Central Delhi, Delhi-110012
Ms. Reeta Agarwal	Independent director	09627360	37	House No-B-204, Alakhnanda Apartment, Rampuri, Chander Nagar, Ghaziabad, UP-201011
Mr. Jinendra Jain	Independent director	08347258	36	N044 Tower N 4 th Floor, Gulshan Ikbena, UCO Bank, Sector-143, Noida, Gautam Buddha Nagar, Uttar Pradesh-201306

For further details of the Board of Directors, please refer to the Section titled “Our Management” beginning on page no 130 of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-41204837/49735078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	MAS SERVICES LTD. T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020, Tel No.: +91-11-26387281/82/83 Fax No.: +91-11-26387384 E-mail ID: info@masserv.com Website: www.masserv.com Contact Person: Mr. Sharwan Mangla SEBI Registration No: INR000000049
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
M/S. M. V. KINI, LAW FIRM Kini House, 6/39 Jangpura-B, New Delhi - 110014, India Tel No.: +91 - 11 - 24371038/39/ 40 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms. Raj Rani Bhalla	DARPN & COMPANY B-47, Mohan Baba Nagar, Badarpur, New Delhi-110044 Tel: +91 9582096360 Email: cacspankajgupta01@gmail.com Contact Person: Mr. Pankaj Gupta Membership Number: 418438 Peer Review No: 013501
BANKER TO THE COMPANY (1)	BANKER TO THE COMPANY (2)
ICICI BANK Address: D-16, South Extension Part-II, New Delhi-110024 Tel: 011 3366 7777 Email: sumit.bhatnagar@icicibank.com Website: www.icicibank.com	Deutsche Bank Address: Hindustan Times House, 14th Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001 Tel: 011 7110 9504, 18602666660 Email: premium.care@db.com Website: www.db.com
ADVISOR TO THE COMPANY	
SNI CAPITAL ADVISORS 4805/24, Bharat Ram Road, Darya Ganj, New Delhi-110002 Tel: +91-11-43528764	

Fax: +91-11-23288003
 E-mail: info@snicapitaladvisors.com
 Website: www.snicapitaladvisors.com
 Contact Person: Mr. Vivek Jain

BANKERS TO THE ISSUE / SPONSOR BANK / REFUND BANKER

[•]
 Address: [•]
 Tel: [•]
 Email: [•]
 Website: [•]
 Contact Person: [•]

INVESTOR GRIEVANCES:

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

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

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 financial years:

Sr. No.	Date of Change	From	To	Reason for Change
1.	April 23, 2022	M.T.M. & Associates, Chartered Accountants,	DARPN & Company, Chartered Accountants,	Due to low Fee.

Sr. No.	Date of Change	From	To	Reason for Change
		F-25/73, Sector 7, Rohini, New Delhi - 110085	B-47, Mohan Baba Nagar, Badarpur, New Delhi - 110044	

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the abovementioned link, and at such other websites as may be prescribed by SEBI from time to time.

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

INVESTOR BANKS OR 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=yesandintmlId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

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

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

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, DARNP and Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated 31st January, 2023 and the Statement of Tax Benefits dated 1st February, 2023 issued by them and included in this Draft Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

TRUSTEES

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed Rs.10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

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

FILING OF ISSUE DOCUMENT

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

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 Exchange.

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 - Delhi.

Issue Programme

Issue Opening Date	[•]
Issue Closing Date	[•]
Finalisation of Basis of Allotment with BSE SME	[•]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI linked Bank A/c	[•]
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 BSE SME 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 SME. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

WITHDRAWAL OF THE ISSUE

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining

(i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

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 [•]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of Equity shares to be underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
[•] Address: [•] Tel: [•] Email: [•] Investor Grievance [•] Contact Person: [•] SEBI Regulation No.: [•]	[•]	[•]	[•]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of our Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated [•] with the Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[•]
Address	[•]
Tel No.	[•]
Email	[•]
Contact Person	[•]
CIN	[•]
SEBI Registration No.	[•]

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

[•], registered with BSE SME Platform will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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 BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue 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. Based on the IPO price of Rs. 50/- per share the minimum bid lot size is 3,000 Equity Shares thus minimum depth of the quote shall be 3,000 until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market - for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. 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.

14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
18. **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 Rs. 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.

19. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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)

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 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

Sl. No.	Particulars	Amount (Rs. in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	50,00,000 Equity Shares of Rs. 10 each	500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	24,13,800 Equity Shares of Rs. 10 each	241.38	-
C.	Present Issue in terms of this Draft Prospectus⁽¹⁾		
	Issue of 8,73,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 50 per Equity Share (including premium of Rs. 40 per Equity Share)	87.30	436.50
	<i>Which comprises:</i>		
D.	Reservation for Market Maker portion		
	45,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 50 per Equity Share (including premium of Rs. 40 per Equity Share)	4.50	22.50
E.	Net Issue to the Public		
	8,28,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 50 per Equity Share (including premium of Rs. 40 per Equity Share)	82.80	414.00
	<i>Of which⁽²⁾:</i>		
	4,14,000 Equity Shares of Rs. 10 each at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to Rs. 207.00	41.40	207.00
	4,14,000 Equity Shares of Rs. 10 each at a price of Rs. 50.00 per Equity Share (including premium of Rs. 40.00 per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above Rs. 207.00	41.40	207.00
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	32,86,800 Equity Shares of Rs. 10 each	328.68	-
G.	Securities Premium Account		
	Before the Issue		-
	After the Issue		349.20

1. *The present Issue of has been authorized pursuant to a resolution of our Board of Directors dated 23rd January, 2023 and by special resolution passed under Section 62(1) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on 30th January, 2023.*

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

CLASS OF SHARES

Our Company has only one class of share capital i.e., Equity Shares of Rs. 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO CAPITAL STRUCTURE

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Date of Meeting	Meeting	Changes
November 12, 2011	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 1,00,000 (Rupees One Lakhs) divided into 10000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 5,00,000 (Rupees Five Lakhs) divided into 50000 (Fifty Thousand) Equity Shares of Rs. 10/-.
December 21, 2017	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 5,00,000 (Rupees Five Lakhs) divided into 50000 (Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 1,00,00,000 (Rupees One Crore) divided into 1000000 (Ten Lakhs) Equity Shares of Rs. 10/-.
March 28, 2019	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 1,00,00,000 (Rupees One Crore) divided into 1000000 (Ten Lakhs) Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 (Rupees Five Crore) divided into 5000000 (Fifty Lakhs) Equity Shares of Rs. 10/-.

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

The history of the Equity Share Capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)	Cumulative Securities Premium (Rs.)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA upon incorporation ⁽ⁱ⁾	10,000	10,000	-
March 31, 2015	40,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	50,000	50,000	-
January 11, 2018	3,37,500	10	-	Other than Cash	Bonus Issue ⁽ⁱⁱⁱ⁾	3,87,500	3,87,500	-

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)	Cumulative Securities Premium (Rs.)
March 30, 2019	5,03,750	10	-	Other than Cash	Bonus Issue ^(iv)	8,91,250	8,91,250	-
February 06, 2020	2,22,812	10	-	Other than Cash	Bonus Issue ^(v)	11,14,062	11,14,062	-
March 15, 2021	7,42,708	10	-	Other than Cash	Bonus Issue ^(vi)	18,56,770	18,56,770	-
March 23, 2022	5,57,030	10	-	Other than Cash	Bonus Issue ^(vii)	24,13,800	24,13,800	-

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Guneet Sethi	5,000
2.	Mr. Vikas Jain	5,000
Total		10,000

(ii) Allotment of 40,000 Equity Shares on March 31, 2015:

Sr. No.	Name	No. of Equity Shares
1.	Mr. Guneet Sethi	20,000
2.	Mr. Vikas Jain	20,000
Total		40,000

(iii) Bonus issue of 3,37,500 Equity Shares in the ratio of 27 (Twenty Seven) Equity Shares for every 4 (Four) Equity Shares held on January 11, 2018 have been made out of Capitalization of Free Reserves (Profit and Loss Account):

Sr. No.	Name	No. of Equity Shares
1.	Mr. Guneet Sethi	1,68,750
2.	Mr. Vikas Jain	1,68,750
Total		3,37,500

(iv) Bonus Issue of 5,03,750 Equity Shares in the ratio of 13 (Thirteen) Equity Shares for every 10 (Ten) Equity Shares held on March 30, 2019 have been made out of Capitalization of Free Reserves (Profit and Loss Account):

Sr. No.	Name	No. of Equity Shares
1.	Mr. Guneet Sethi	2,51,875
2.	Mr. Vikas Jain	2,51,875
Total		5,03,750

- (v) **Bonus Issue of 2,22,812 Equity Shares in the ratio of 1 (One) Equity Shares for every 4 (Four) Equity Shares held on February 6, 2020 have been made out of Capitalization of Free Reserves (Profit and Loss Account):**

Sr. No.	Name	No. of Equity Shares
1	Mr. Guneet Sethi	1,11,406
2	Mr. Vikas Jain	1,11,406
Total		2,22,812

- (vi) **Bonus Issue of 7,42,708 Equity Shares in the ratio of 2 (Two) Equity Shares for every 3 (Three) Equity Shares held on March 15,2021 have been made out of Capitalization of Free Reserves (Profit and Loss Account):**

Sr.no.	Name	No. of Equity Shares
1	Mr. Guneet Sethi	3,71,354
2	Mr. Vikas Jain	3,71,354
Total		7,42,708

- (vii) **Bonus Issue of 5,57,030 Equity Shares in the ratio of 3(Three) Equity Shares for every 10 (Ten) Equity Shares held on March 23, 2022 have been made out of Capitalization of Free Reserves (Profit and Loss Account):**

Sr.no.	Name	No. of Equity Shares
1	Mr. Guneet Sethi	2,78,515
2	Mr. Vikas Jain	2,78,515
Total		5,57,030

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

We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Issue Price (in Rs.)	Consideration	Reason for allotment	Name of the Allottees	Benefit accruing to the Company
January 11, 2018	3,37,500	Nil	Nil	Bonus Issue	#	Capitalization of Reserves
March 30, 2019	5,03,750	Nil	Nil	Bonus Issue	#	Capitalization of Reserves
February 06, 2020	2,22,812	Nil	Nil	Bonus Issue	#	Capitalization of Reserves
March 15, 2021	7,42,708	Nil	Nil	Bonus Issue	#	Capitalization of Reserves
March 23, 2022	5,57,030	Nil	Nil	Bonus Issue	#	Capitalization of Reserves

#For list of allottees, see note from iii to vii of the paragraph titled “History of Issued and paid-up share Capital of the Company mentioned above.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. **Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year**

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Face value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature for Allotment
March 23, 2022	5,57,030	10.00	Nil	Nil	Bonus Issue

7. Our Shareholding Pattern

a) 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held indematernalized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			As a % of total Shares held (b)	As a % of total Shares held (b)	As a % of total Shares held (b)		
								Class Equity	Class	Total								
A	Promoters	2	24,13,300	-	-	24,13,300	100.00	24,13,300	-	24,13,300	100.00	-	100.00	-	-	-	-	24,13,300
A1	Other than Promoters	5	500	-	-	500	-	500	-	500	-	-	-	-	-	-	-	500
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	24,13,800	-	-	24,13,800	100.00	24,13,800	-	24,13,800	100.00	-	100.00	-	-	-	-	24,13,800

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 SME Platform of BSE.

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

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 before commencement of trading of such Equity Share.

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Guneet Sethi	12,06,650	49.99
2.	Mr. Vikas Jain	12,06,650	49.99

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Guneet Sethi	12,06,650	49.99
2.	Mr. Vikas Jain	12,06,650	49.99

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Guneet Sethi	9,28,385	50.00
2.	Mr. Vikas Jain	9,28,385	50.00

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Guneet Sethi	5,57,031	50.00
2.	Mr. Vikas Jain	5,57,031	50.00

- f) Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

- g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / 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 otherwise.

9. Details of our Promoters Shareholding

As on the date of this Draft Prospectus, our Promoters holds 24,13,300 shares of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

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

(i) Mr. Guneet Sethi

Date of Allotment/ Transfer	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition /Transfer Price (Rs.)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital	Pledge
Upon Incorporation	5000	10	10	Cash	Subscription to MOA	50	0.15	No
March 31, 2015	20,000	10	10	Cash	Allotment	50	0.61	No
January 11, 2018	1,68,750	10	-	Other than Cash	Allotment	50	5.14	No
March 30, 2019	2,51,875	10	-	Other than Cash	Allotment	50	7.67	No
February 6, 2020	1,11,406	10	-	Other than Cash	Allotment	50	3.39	No
March 15, 2021	3,71,354	10	-	Other than Cash	Allotment	50	11.31	No
March 23, 2022	2,78,515	10	-	Other than Cash	Allotment	50	8.48	No
June 09, 2022	(250)	10	10	Cash	Transfer	-0.01	-0.01	No
Total	12,06,650					49.99	36.75	

(ii) Mr. Vikas Jain

Date of Allotment/ Transfer	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition /Transfer Price (Rs.)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital	Pledge
Upon Incorporation	5000	10	10	Cash	Subscription to MOA	50	0.15	No
March 31, 2015	20,000	10	10	Cash	Allotment	50	0.61	No
January 11, 2018	1,68,750	10	-	Other than Cash	Allotment	50	5.14	No
March 30, 2019	2,51,875	10	-	Other than Cash	Allotment	50	7.67	No
February 6, 2020	1,11,406	10	-	Other than Cash	Allotment	50	3.39	No
March 15, 2021	3,71,354	10	-	Other than	Allotment	50	11.31	No

Date of Allotment/ Transfer	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition /Transfer Price (Rs.)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital	Pledge
				Cash				
March 23, 2022	2,78,515	10	-	Other than Cash	Allotment	50	8.48	No
June 09, 2022	(250)	10	10	Cash	Transfer	-0.01	-0.01	No
Total	12,06,650					49.99	36.75	

Notes:

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

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A) Promoters					
1.	Mr. Guneet Sethi	12,06,650	49.99	12,06,650	36.75
2.	Mr. Vikas Jain	12,06,650	49.99	12,06,650	36.75
	Total (A)	24,13,300	99.98	24,13,300	73.49
B)					
1.	Mr. Utkarsh Arora	100	0.004	100	-
2.	Mr. Sumit Sethi	100	0.004	100	-
3.	Mrs. Harbina Sethi	100	0.004	100	-
4.	Mr. Ashok Jain	100	0.004	100	-
5.	Mr. Gaurav Jain	100	0.004	100	-
	Total (B)	500	0.004	500	0.02
	Total (A+B)	24,13,800	100.00	24,13,800	73.51

10. We have 7 (Seven) Shareholders as on the date of this Draft Prospectus.

11. We hereby confirm that:

- There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Prospectus except as disclosed above.
- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.

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

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the Post Issue Equity Share capital of our Company held by our Promoters shall be considered as

Promoters’ contribution (“Promoter’s Contribution”) and locked-in for a period of three years from the date of Allotment.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters’ Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters’ Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters’ Contribution and proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Mr. Guneet Sethi	3,30,000	10.05
Mr. Vikas Jain	3,30,000	10.05
Total	6,57,000	20.10

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 under “Notes to Capital Structure” under the chapter “Capital Structure” on page 67 of this Draft Prospectus.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters’ Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoters’ Contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters’ contribution;
- The minimum Promoters’ contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum Promoters’ contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters will be in dematerialized form and
- The Equity Shares offered for Promoters contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

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

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters contribution for three years, all pre- Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

14. 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.

15. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non- banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

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

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

16. Transferability of Locked in Equity Shares

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

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- a) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

18. As on date of the Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

19. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

20. Investors may note that in case of over-subscription, allotment will be on proportionate basis as

detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on page 217 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

21. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
24. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
25. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
26. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

1. To part finance the requirement of Working Capital;
2. To meet General Corporate Purposes;
3. To meet the expenses of the Issue.

We believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 123 of this Draft Prospectus.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (Rs. in lakhs)
Gross Proceeds of the Offer	436.50
Less: Issue related expenses	35.00
Net Proceeds of the Offer	401.50

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Particulars	Amount (Rs. in lakhs)
To part finance the requirement of Working Capital	320.00
To meet General Corporate Purposes	81.50
To meet the expenses of the Issue	35.00
Total	436.50

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of the Issue through Offer Proceeds which is as follows:

Particulars	Amount (Rs. in lakhs)
Issue proceeds	436.50
Total	436.50

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2022-23	FY 2023-24
1.	To part finance the requirement of Working Capital	320.00	150.00	170.00
2.	To meet General corporate purposes	81.50	50.00	31.50
3.	To meet the expenses of the Issue	35.00	35.00	-
	Total	436.50	235.00	201.50

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

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 is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus.

To Meet Working Capital Requirement

Our business requires working capital. We finance our working capital requirement from our internal accruals. With the expansion of the business the Company will be in the need of additional working capital requirements. Accordingly, we have proposed to use Rs. 320.00 lacs out of the issue proceeds to meet the increase in long term working capital requirements. The Company needs the working capital especially in regions with high over heads, competitive industry, high credit periods and so on.

Travel agencies require large amounts of available untied capital as collateral to pay for the services that they commit themselves to before the season. Capital is tied up for a much shorter period and is often used for currency exchange-rate speculation. Indeed, in highly competitive markets where profit margins are small, right time can determine profit. Airline companies may guarantee the financial security of tour operators who use their services extensively. However, financial backing generally focuses on marketing campaigns. Company is also required to have funds in hand to grab the opportunity in advance bookings or

bulk bookings. In travel industry, there are demands for ready made products but you also need to offer some credit facility and accordingly, you require the sufficient capital for deposits/advances.

Details of Estimation of Working Capital requirement are as follows:

		(Amount in Rs. Lakhs)			
Sr. No.	Particulars	31.03.2020	31.03.2021	31.03.2022	30.09.2022
		Audited	Audited	Audited	Audited
A.	Current Assets				
	Inventories	0.00	6.49	2.92	1.24
	Trade receivables	365.77	196.87	233.14	296.52
	Short Term Loans & Advances	566.29	169.76	175.37	307.89
	Other Current Assets	341.55	33.26	14.02	17.02
	Cash and Bank Balance	1007.31	407.96	357.52	37.59
	Current Investment	0.13	0.13	-	20.33
	Total Current Assets	2281.05	814.47	782.97	680.59
B.	Current Liabilities				
	Trade payable	1156.12	201.95	302.82	229.28
	Other current liabilities*	863.70	22.33	95.04	60.88
	Short-term provisions	36.57	21.14	38.05	34.40
	Total Current Liabilities	2056.39	245.42	435.91	324.56
C.	Working Capital Gap (A-B)	224.66	569.05	347.06	356.03
	Working capital funding from Internal accruals	224.66	569.05	347.06	356.03
D.	Working Capital funding through IPO Proceeds	-	-	-	-

Future Working Capital Requirements

Our Company proposes to utilize Rs. 320.00 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during FY 2022-23 and FY 2023-24 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, own funds and/ or unsecured loan. The incremental and proposed working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal Years 2023 and 2024.

As approved by the Board pursuant to a resolution dated 23rd January, 2023, are mentioned below. Our Company's expected working capital requirements for FY 2022-23 and FY 2023-24 and the proposed funding of such working capital requirements are as set out in the table below:

		(Rs. in Lakhs)	
Sr. No.	Particulars	31.03.2023	31.03.2024
		Projected	Projected
A.	Current Assets		
	Inventories	1.36	1.50
	Trade receivables	370.65	463.31
	Short Term Loans & Advances	384.86	481.08
	Other Current Assets	18.72	20.59
	Cash and Bank Balance	41.35	45.48
	Current Investment	24.40	29.28
	Total Current Assets	841.34	1041.24
B.	Current Liabilities		
	Trade payable	240.74	252.78
	Other current liabilities*	66.97	73.66

Sr. No.	Particulars	31.03.2023	31.03.2024
		Projected	Projected
	Short-term provisions	37.84	41.62
	Total Current Liabilities	345.55	368.07
C.	Working Capital Gap (A-B)	495.79	673.17
	Working capital funding from Internal accruals	345.79	503.17
D.	Working Capital funding through IPO Proceeds	150.00	170.00

Assumption for Working Capital Requirement

Assumptions for holding level (Days)

Particulars	March 31, 2020 Restated	March 31, 2021 Restated	March 31, 2022 Restated	For the six months ended 30 th September, 2022	March 31, 2023 Projected	March 31, 2024 Projected
Inventory	-	3	2	2	2-3	2-3
Trade Receivable	15	14	14	14	14-20	14-20
Trade Payable	14	12	14	14	10-12	10-12

Justification of Holding Level

Sr. No.	Particulars	Assumptions
Current Assets		
1	Revenues from operations:	The revenues from operations from FY 2021 to FY 2022 have increased by 35.79% and the revenues from operations from FY 2020 to FY 2021 was decreased by 79.60% due to covid 19. However, going forward we have estimated the rationalization in increase our revenues, which is also reflected in our revenues for FY 2022 and for the half year ended 30 th September, 2022.
2	Inventories:	We have Inventories holding period of around 2-3 days in financial year 2022-23 against which is almost same as previous year's holding period of around 2-3 days. Since, in Tour and travel industry, there is no much holding of inventory.
3	Trade receivables	We have assumed Trade Receivable holding period level of around 14-20 days in financial year 2022-23 which is slightly higher than previous financial year's holding period levels as we are expecting to allow more lenient credit period to our clients. Our Company has estimated the holding level for Trade Receivable as 14-20 days of revenue from operations for the Financial Year 2022-23 considering normal credit period.
4	Other current assets including other financial assets	The key items under this head are advance to staff, other advances, security deposit with statutory authorities, prepaid expenses etc.
Current Liabilities		
5	Trade payables	In previous financial years from 2019-20 to 2021-22, Our payable's credit period was around 12-14 days, Our company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and to ensure continued relations with the existing suppliers. By making early payments to the suppliers (i.e. availing lower credit periods), the company shall be able to get competitive prices which would result in a reduction in the cost as a percentage of sales thereby increasing the profitability of the Company. Thus, the Company

Sr. No.	Particulars	Assumptions
		has estimated lower credit period of around 10-12 days in a FY 2022-23 which would in turn help in reducing the cost of sales and improve profitability margins.
6	Other current liabilities*	Other current liabilities include provisions, statutory dues, expenses payable etc.

*Advances from customers have been excluded from other current liabilities being the advances for the short term or immediate bookings for travel services.

General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the Issue proceeds aggregating Rs. 81.50 Lakhs towards the general corporate purposes to drive our business growth. We confirm that utilization for General Corporate purposes will not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 35.00 Lacs.

Particulars	Amount (Rs. in Lacs)*	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Underwriting Fees selling commissions, brokerages, Payment to other intermediaries such as Legal Advisors, Registrars etc.	23.00	65.71%	5.27%
Printing & Stationery, Distribution, Postage, etc.	2.50	7.14%	0.57%
Advertisement & Marketing Expenses	3.50	10.00%	0.80%
Regulatory & other expenses	6.00	17.14%	1.37%
Total	35.00	100.00%	8.02%

*Excluding of GST and other applicable taxes.

Note:

ASBA Bankers: The SCSBs will be entitled to selling commission of 0.01% (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 0.01% (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 will be entitled to procurement fees of Rs. 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 Rs. 10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.

The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

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

The funds deployed up to 31st January, 2023 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. DARN and Company, Chartered Accountants pursuant to their certificate dated 1st February, 2023 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	11.90
Total	11.90

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	11.90
Bank Finance	-
Total	11.90

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, 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. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

Appraisal By Appraising Agency

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

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of

India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization Of Funds

As the size of the Issue does not exceed Rs. 10,000 lacs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Confirmation Regarding Purchase of Second-Hand Equipment and Machinery

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

Variation In Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Shortfall of Funds

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

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 50/- per Equity Shares i.e. 5 (Five) times the face value.

Investors should read the following summary with the “Risk Factors” beginning from page 27 of this Draft Prospectus, section titled “Our Business” beginning from page 100 and “Restated Financial Statements” beginning from page 149 of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- 1) Skilled & Quality Staff.
- 2) Product Spectrum.
- 3) Scalable Business Model.
- 4) Customer Experience.
- 5) Technology Infrastructure.
- 6) Progressive Employer.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the six months ended 30th September, 2022 and Financial Year 2022, 2021, 2020 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

I. Basic Earnings per Share (EPS) (on Face value of Rs. 10 per share) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2020	8.32	1
March 31, 2021	2.98	2
March 31, 2022	4.69	3
Weighted average	4.73	
For the Period from April 01, 2022 to September 30, 2022 (Not annualised)	3.80	

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

II. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 50 per Equity Share of Rs. 10 each fully paid up.

- a) Based on fiscal year as on 31st March, 2022; at EPS of Rs. 4.69 as per Restated Financial Statements, the P/E ratio is 10.66.
- b) Based on fiscal year as on 31st March, 2021; at EPS of Rs. 2.98 as per Restated Financial Statements, the P/E ratio is 16.78.

- c) Based on fiscal year as on 31st March, 2020; at EPS of Rs. 8.32 as per Restated Financial Statements, the P/E ratio is 6.01.
- d) Based on weighted average EPS of Rs. 4.73 as per Restated Financial Statements, the P/E ratio is 10.58.
- e) Industry PE*:

Particulars	P/E Ratio
Lowest	14.46
Highest	169.74
Average	92.10

*Source: www.bseindia.com

III. Return on Net worth (RoNW)

Year Ended	RoNW (%)	Weight
March 31, 2020	44.84%	1
March 31, 2021	21.61%	2
March 31, 2022	31.42%	3
Weighted Average	30.39%	
For the Period from April 01, 2022 to September 30, 2022 (Not annualized)	20.50%	

- **Note:** The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

IV. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2022 is 19.42% on restated financial Statements.

V. Net Asset Value per Equity Shares (NAV)

Particulars	Amount (In Rs.) On the basis of Financial Statements
Net Asset Value per Equity Share as on March 31, 2020	18.55
Net Asset Value per Equity Share as on March 31, 2021	13.75
Net Asset Value per Equity Share as on March 31, 2022	14.80
Net Asset Value per Equity Share as on September 30, 2022	18.54
Net Asset Value per Equity Share after the Issue	26.90
Issue Price per equity share	50.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

VI. Comparison with other listed companies

There are listed companies in India with one or more business segments common to ours and these are as given below:

Companies	CMP	EPS#	PE Ratio	RoNW %	NAV (Per Share)	Face Value (Rs. Per share)	Total Income (Rs. In Lacs)	PAT (Profit for the year) (Rs. in lacs)
Seven Seaz Vacations Limited ¹	50.00	4.69	10.66	5.58%	14.92	10.00	1123.19	113.18
Peer Group*								
Easy Trip Planners Ltd. (consolidated)	51.55	4.87	10.59	44.91%	10.85	2.00	24976.3	10592.2
International Travel House Limited	207.00	-	-	-	119.12	10.00	9651.10	(1069.65)

(1. Issue price of our Company has been considered as CMP;

- (2. CMP as on 10th February, 2023;
- (3. Based on March 31, 2022 restated financial statements;
- (4. P/E Ratio of Seven Seaz Vacations Limited has been calculated based on Issue price)
- (5. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison;
- (6. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 10, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Source: www.bseindia.com and Annual Report for the year ended March 31, 2022 and for calculating PE ratio, closing market price as on 31.03.2022 or latest trading date prior to 31.03.2022 is considered.

The Company in consultation with the Lead Managers and after considering various valuation fundamentals including Book Value and other relevant factors, believes that Issue price of Rs. 50 per Equity Share for the Public Issue is justified in view of the above parameters.

For further details refer to the section titled “**Risk Factors**” beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled “**Restated Financial Statements**” beginning on page 149 of this Draft Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Seven Seaz Vacations Limited
H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“The Regulation”)

We hereby report that the enclosed annexure prepared by Seven Seaz Vacations Limited, states the possible special tax benefits available to Seven Seaz Vacations Limited (“the Company”) and the shareholders of the Company under the Income Tax Act, 1961 (“Act”), 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein 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 is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Offer”) by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For DARPN and Company
Chartered Accountants
FRN: 016790C
Sd/
CA Pankaj Gupta
(Partner)
Membership No. 418438
UDIN: 23418438BGUCIJ8438

Date: 01.02.2023
Place: New Delhi

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force 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 a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

(The information in this chapter has been extracted from publicly available documents prepared by various sources etc. This data has not been prepared or independently verified by us or the Lead Manager or any of their or our respective affiliates or advisors. 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” on page 27 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information)

Overview of the global travel and tourism industry

The Travel & Tourism sector has been an economic powerhouse, outpacing the growth of the global economy for almost a decade until 2019, with an annual growth of 4.2% compared to 3.0%, and creating one in four of all new jobs in the five years prior to the pandemic. While COVID-19 has been devastating to the sector, including the cities that welcome millions of tourists a year, there are signs of recovery. As the role of the Travel & Tourism sector continues to evolve, the pause in travel provided policymakers and destination leaders alike with newfound challenges, but also with the opportunity to enhance tourism readiness, while benefitting local communities through this recovery and beyond. The pandemic reminded us of the importance of involving all relevant stakeholders, including the Travel & Tourism sector, in decision making and future planning.

As stated, prior to the pandemic, Travel & Tourism (including its direct, indirect and induced impacts) accounted for 1 in 4 of all new jobs created across the world, 10.6% of all jobs (334 million), and 10.4% of global GDP (US\$9.2 trillion). Meanwhile, international visitor spending amounted to US\$1.7 trillion in 2019 (6.8% of total exports, 27.4% of global services exports).

WTTC’s latest annual research shows:

- The Travel & Tourism sector **suffered a loss of almost US\$4.5 trillion** to reach US\$4.7 trillion in 2020, with the contribution to GDP **dropping by a staggering 49.1%** compared to 2019; relative to a 3.7% GDP decline of the global economy in 2020.
- In 2019, the Travel & Tourism sector contributed **10.4% to global GDP**; a share which **decreased to 5.5%** in 2020 due to ongoing restrictions to mobility.
- In 2020, **62 million jobs were lost**, representing a **drop of 18.5%**, leaving just 272 million employed across the sector globally, compared to 334 million in 2019. The threat of job losses persists as many jobs are currently supported by government retention schemes and reduced hours, which without a full recovery of Travel & Tourism could be lost.
- Domestic visitor spending **decreased by 45%**, while international visitor spending declined by an unprecedented **69.4%**.

Global Data				
	Total GDP contribution:		Total Travel & Tourism jobs:	
2019	10.3% USD 9,630 BN	Travel & Tourism GDP change:	333 MN = 1 in 10 jobs	Change in Jobs ² :
2020	5.3% USD 4,775 BN	-50.4% =USD -4,855 BN (Economy GDP = -3.3%)	271 MN = 1 in 12 jobs	-62.0MN = -18.6%
2021	6.1% USD 5,812 BN	+21.7% =USD 1,038 BN (Economy GDP = 5.8%)	289 MN = 1 in 11 jobs	+18.2MN = + 6.7%

(Source: World Travel & Tourism Council reports on “Destination 2030” and “Global Economic Impact”)

Macro-economic overview of India

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

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

By 2029, it is expected to account According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ~ Rs. 13,68,100 crore (US\$ 194.30 billion).

Contribution to GDP above world average

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

Creating higher employment

In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs.

Higher investment

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

New visa reforms

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

(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

India's Service Sector

The services sector as a whole has mostly recovered from the impact of the nationwide lockdown imposed during March-May 2020 and localised lockdowns during the second covid wave in April-May 2021, although some of the sub-sectors continue to be impacted. During the first half of 2021-22, the Services sector grew by 10.8 per cent. The recovery is more pronounced given the Gross Value Added (GVA) of Services crossed the pre-pandemic level in Q2 2021-22. However, being a contact intensive sub-sector, GVA of 'Trade, hotels, transport, communication & services related to broadcasting' still remains below its pre-pandemic level. The overall Services sector GVA is expected to grow by 8.2 per cent in 2021-22, although the spread of Omicron variant brings in a degree of uncertainty for near term, especially in segments that require human contact.

High frequency indicators such as services purchasing managers' index, air freight and rail freight bottomed out in 2020. The impact of second Covid wave in April-May 2021 on these indicators was much more muted as compared to during the full lockdown in March- May 2020. During April-December 2021, rail freight crossed its pre-pandemic level while air freight and port traffic almost reached their pre-pandemic level. Domestic air and rail passenger traffic is also increasing gradually.

Services sector contributes over 50 per cent to India’s GDP. While Covid-19 pandemic has had an adverse impact on most sectors of the economy, the services sector has been the worst affected as its’ share in India’s GVA declined from 55 per cent in 2019-20 to 53 per cent in 2021-22.1 Within the services sector, the effect of Covid-19 has been varied. While non-contact services such as information, communication, financial, professional and business services have remained resilient, the impact has been much severe on contact-based services such as tourism, retail trade, hotel, entertainment and recreation, etc.

Table 1: Services Sector Performance

Sector	Share in GVA (per cent)	Growth (YoY) (per cent)							
		2021-22 (AE)	2018-19 (2 nd RE)	2019-20 (1 st RE)	2020-21 (PE)	2021-22 (AE)	2021-22		
							Q1	Q2	H1
Total Services (Excluding construction)	53	7.2	7.2	-8.4	8.2	11.4	10.2	10.8	
Trade, hotels, transport, communication & services related to broadcasting	16.9	7.1	6.4	-18.2	11.9	34.3	8.2	18.4	
Financial, real estate & professional services	20.9	7.2	7.3	-1.5	4.0	3.7	7.8	5.8	
Public administration, defence & other services*	15.2	7.4	8.3	-4.6	10.7	5.8	17.4	12.0	

Source: Ministry of Statistics and Programme Implementation.

Note: Share in GVA is in current prices and growth in GVA is at constant 2011-12 prices;

*: Other services include Education, Health, Recreation, and other personal services

RE: Revised Estimates. PE: Provisional Estimates. AE: Advance Estimates

(Source: Economic Survey 2021-22)

India’s Tourism Sector

In normal times, tourism sector is a major contributor to GDP growth, foreign exchange earnings and employment. However, the Covid-19 pandemic has had a debilitating impact on world travel and tourism everywhere, including India.

According to the World Tourism Barometer of the United Nation’s World Tourism Organization (January 2021), International Tourist Arrivals (ITA) declined by 74 per cent globally in 2020 over the previous year, with restrictions on travel, low consumer confidence and a global struggle to contain the Covid-19 spread. ITA had reached a total of 1.5 billion in 2019, and reduced to 381 million in 2020, leading to an estimated loss of US\$ 1.3 trillion in export revenues. This weakness in international tourism has continued in 2021. During January- September 2021, ITA worldwide was 20 per cent lower than the same period in 2020 and 64 per cent below 2019 levels.

The resumption of international tourism will continue to depend largely on a coordinated response among countries in terms of travel restrictions, harmonized safety and hygiene protocols and effective communication to help restore consumer confidence. This is particularly critical at a moment when cases are surging in some regions and new Covid-19 variants are emerging in different parts of the world.

To contain the spread of virus, the Indian airspace regulator, Director General of Civil Aviation (DGCA), had suspended all commercial international flights in March 2020. This restriction has been extended till February 28, 2022. However, special international flights have been operating under the Vande Bharat Mission to help expats fly back home under special diplomatic arrangements (air travel arrangements)⁴ with various countries since May 2020. At present, India has transport bubbles with 35 nations. Under this Mission, which is currently in its 15th phase, over 47,000 inbound and outbound flights have been operated as on December 31, 2021, carrying over 63.55 lakh passengers.

(Source: Economic Survey 2021-22)

India’s advantage in Tourism Sector

1. Diverse Attractions

- India offers geographical diversity, attractive beaches, 30 World Heritage sites and 25 bio-geographic zones.
- The country's big coastline is dotted with several attractive beaches.
- The Ministry of Tourism is promoting Buddhist Circuit to increase India's share in global tourism market

2. Robust Demand

- The medical tourism sector is predicted to increase at a CAGR of 21.1% from 2020-27.
- The travel market in India is projected to reach US\$125 billion by FY27 from an estimated US\$75 billion in FY20.
- International tourist arrivals are expected to reach 30.5 million by 2028.

3. Attractive opportunities

- India has a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural & religious tourism.
- Post the pandemic crisis, the government plans to tap into regional tourism by opening doors for South Asian country tourists.
- Government is providing free loans to MSMEs to help them deal with the crisis and revive the economy, including the tourism sector.

4. Policy Support

- In October 2021, the Government of India announced plan to resume inbound tourism from November 15, 2021, which is expected to lend a major boost to the tourism sector in India.
- Campaigns such as Swadesh Darshan, a theme-based tourist circuit was launched to harness the tourism industry's potential.
- The government introduced a scheme to boost the tourism sector by providing one-month free tourist visa to 5 lakh tourists until March 31, 2022.
- In the Union Budget 2022-23, an additional US\$ 316.3 million was earmarked for Ministry of Tourism.

(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

Emerging tourism and hospitality segments

1. Rural Tourism

- The aim is to develop interest in heritage and culture; & promote visits to village settings to experience & live a relaxed & healthy lifestyle.

2. Pilgrimage Tourism

- One of the biggest contributor to tourism industry. India being a religious hub for different cultures, attract many tourists every year.

3. Eco-Tourism

- Vast variety of flora & fauna in various states is a major factor behind their growing popularity as tourist destinations.
- Thenmala in Kerala is the 1st planned ecotourism destination in India.

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

- The country's rich heritage is amply reflected in the various temples, majestic forts, pleasure gardens, religious monuments, museums, art galleries, urban & rural sites
- Tourists visit India for its cultural heritage in various cities

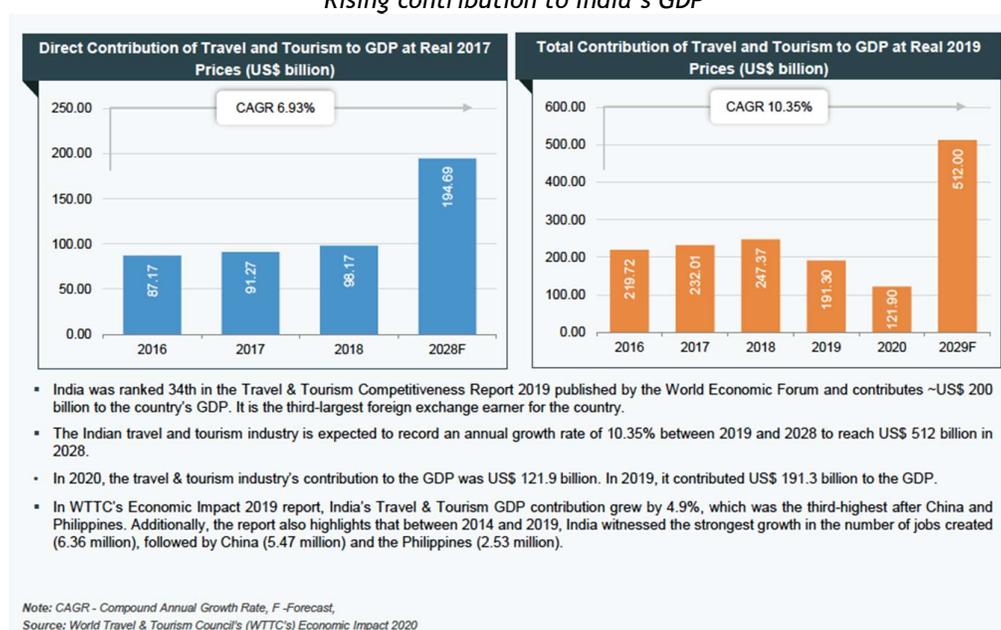
6. Medical Tourism

- The primary purpose is achieving, promoting or maintaining good health & a sense of well-being
- Tourists seek specialised medical treatments, mainly ayurvedic, spa & other therapies.

7. Adventure Tourism

- A wide range of adventure sports are covered under this category with specialised packages
- The activities include mountaineering, trekking, bungee jumping, mountain biking, river rafting and rock climbing.

Rising contribution to India's GDP



(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

Airlines industry set to fly higher

1. Low-cost airlines

- Growth in low-cost airlines is expected to lower tourism cost and increase domestic spending on tourism. Low-cost flights under Ude Desh ka Aam Naagrik (UDAN) scheme are expected to connect underserved regions in the country and promote domestic tourism.
- Under RCS-UDAN scheme, ~34,74,000 passengers were flown and 335 routes were awarded during 2019, covering 33 airports (20 unserved, 3 underserved, 10 water aerodromes).
- To boost demand during the lean travel season, Indian carriers have announced a new batch of discounted ticket pricing in August 2021. Tickets are available for as low as Rs. 914 (US\$ 12.33) on IndiGo and AirAsia India.

2. Increase in International flight operators

- 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

3. Increase number of airports

- The Airport Authority of India aims to start operating 250 airports across the country by 2020. As of 2019, there were 132 operational airports in India.
- In October 2021, Prime Minister, Mr. Narendra Modi launched the Kushinagar International Airport in Uttar Pradesh to boost tourism

4. Higher Investments

- In the Union Budget 2018-19, the Government proposed to develop 10 prominent sites into iconic tourist destinations.

5. Higher Passenger traffic

- In FY19, domestic air traffic and international air traffic in India increased 14.1% and 3.4% YoY, respectively.
- In September 2021, domestic air passenger traffic increased by 5.45% to reach ~7.07 million, as compared to ~6.7 million passengers in August 2021, driven by reducing coronavirus cases.

(Source: *Tourism & Hospitality Industry in India*, India Brand Equity Foundation www.ibef.org)

Recent trends and strategies: -

Notable trends in the tourism industry in India

1. Lighthouse tourism

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

2. Wellness tourism/ Staycation

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

3. Cruises

- 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.
- Zen cruises launched its premiere cruise line, Jalesh, and started its cruise service in India in April 2019.
- In November 2019, Chipsan Aviation introduced helicopter services from Willingdon Island, Cochin Port.

4. 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.

5. Adventure

- Adventure tourism is one of the most popular segments of tourism industry. Owing to India's enormous geo-physical diversity, it has progressed well over the years. Moreover, the Government has recognized Adventure Tourism as a niche tourism product to attract tourists with specific interest.
- Part of India's tourism policy, almost every state has definite programme to identify & promote Adventure tourism.
- In July 2021, Modair, India's leading adventure travel company begins offering exciting sky adventure tourism services for the first time in India with a variety of flight activities including adventure flying, cockpit flying and skydiving.

Other notable trends in the tourism industry

1. Hotels

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

2. Airlines

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

3. Intercity cabs 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

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

(Source: *Tourism & Hospitality Industry in India*, India Brand Equity Foundation www.ibef.org)

Strategies adopted by Government of India to boost travel and tourism sector

1. Promotion of Domestic Tourism

- In February 2021, the Ministry of Tourism under the Government of India's Regional Office (East) in Kolkata collaborated with Eastern Himalayas Travel & Tour Operator Association (resource partner) and the IIAS School of Management as (knowledge partner) to organise an 'Incredible India Mega Homestay Development & Training' workshop. 725 homestay owners from Darjeeling, Kalimpong and the foothills of Dooars were trained in marketing, sales and behavioural skills.
- The Ministry of Tourism has approved 16 projects for over Rs. 1300 crore (US\$ 171.2 million) in India's North East.

2. Multiple Channels to boost sales

- Players are opting for many channels to maximize sales and ensure convenience for their customers. For example, Thomas Cook & Kuoni India launched their online portal to compete with others.
- On the other hand, makemytrip.com is planning to go for the offline channel to complement its existing portal and has already launched a mobile app for maximizing sales.

3. Spiritual Tourism

- India has long been known as the seat of spiritualism and India’s cosmopolitan nature is best reflected across its pilgrim centres.
- India has been recognised as a destination for spiritual tourism for domestic and international tourists.
- As spiritual tourism accounted for 60% of the total domestic tourism in 2019, IHCL (Tata Group’s Indian Hotel Company Ltd.), a leading hotel group is planning to expand its operations to cater to the demand in key spiritual destinations.
- In July 2021, the Indian Railway Catering and Tourism Corporation (IRCTC) announced to start a special train in September 2021 that will cover multiple top tourist destinations, including Char Dham- Badrinath, Jagannath Puri, Rameshwaram and Dwarkadhish.

4. Data Analytics and Artificial Intelligence

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

5. Dekho Apna Desh

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

6. M-Visa

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

7. SAATHI Initiative

- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020.

(Source: Tourism & Hospitality Industry in India, IBEF www.ibef.org, PIB)

Growth drivers for the tourism market

1. Rising FDI

- The hotel & tourism sector received a cumulative FDI inflow of US\$ 15.89 billion between April 2000 and June 2021.
- From US\$ 1.07 billion in FY 2019 to US\$ 2.94 billion in FY 2020, investments in Indian tourism surged by 174.7%.
- Carlson group currently has 94 operating hotels and is planning to add about 30 more hotels by end of 2023.
- Hospitality majors are entering into tie-ups to penetrate deeper into the market. Taj & Shangri-La entered into a strategic alliance.

2. Infrastructure

- More than half of the Ministry of Tourism’s budget is channelised for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.
- Tourism Ministry is currently developing several theme-based tourist circuits under Swadesh Darshan Scheme to promote tourism.
- In March 2021, the government announced to develop landmark destinations in 78 lighthouses across the coastline to promote maritime tourism in India.

3. Growing Demand

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

4. Policy Support

- A web based Public Service Delivery System (PSDS) had been launched by the Ministry of Tourism to enable all the applicant’s seeking approval for hotel projects and track their applications online on a real time basis.
- The Government will develop 17 iconic tourist sites in India into world-class destinations as conveyed in the Union Budget 2019-2020
- In the Union Budget 2022-23, an additional US\$ 316.3 million was earmarked for Ministry of Tourism

Rising income and changing demographics boosting demand

- Rising income mean a steady growth in the ability to access healthcare & related services.
- India’s GDP per capita at current prices was US\$ 2,171.64 in 2019. It is expected to reach US\$ 3,209.67 by 2024.
- Domestic expenditure on tourism has grown significantly and is expected to reach US\$ 405.84 billion by 2028 from US\$ 199.63 billion in 2018.
- As the lockdown restrictions are now relaxed, many people look forward to revive themselves with short vacations. Holiday-goers will now prefer private hotel rooms and vacation homes to feel secure during their trips.
- There has been an increase in the demand for luxury stay among Indian consumers, due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand.
- In October 2021, firms such as Accor and Wyndham Hotels and Resorts announced to add new hotels and properties in India to expand footprint in the country.



(Source: Tourism & Hospitality Industry in India, India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

This chapter 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 titled “*Risk Factor*” and the chapters titled “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 27, 149 and 179 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations in this chapter of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Seven Seaz Vacations Limited”.

Overview of Business

Our Company was established in the year 2008 as a travel company to satisfy the needs and aspirations of tourists, with an object to help them to explore India efficiently and conveniently. In 2010, our Company also established an online booking site www.flywidus.com which facilitates booking of tickets from the comfort of one’s home. We have been recognised as an official member of Travel Agents Federation of India (TAFI) as Travel Agent and Tour Operator and is also acknowledged by the Ministry of Tourism in India (“MOT”) as an Approved travel agent.

Our online website i.e., www.flywidus.com is bestowed with 10 years of experience in a distinct manner by designing personalised tour packages. Our Company also has business relations with major airlines such as Spice Jet, Air India, Indigo and more. Our goal is to make ticket booking easy and effective. We provide tickets at low fare for the destinations chosen by our customers. Our Company also deals in providing hotel booking, airport transfers, sightseeing and tours. Our Company is certified through Association of Domestic Tour Operators of India (“ADTOI”), Indian Association of Tour Operators (“IATO”) and International Air Transport Association (“IATA”).

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets as well as ancillary value-added services such as travel insurance, visa processing. In addition, we have a wide network of travel agents with active agents of 2962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner. Our Customer base includes travel agents and other than travel agents who get their bookings directly with us.

Our Company works in distribution channel (i) B2B2C (business to business to customer) distribution channel provide travel agents access to our website (www.flywidus.co) which is dedicated to our agents and distributors only, to book domestic & International travel airline tickets, rail tickets, Hotels and other packages etc. in order to cater to the offline travel market in India & outside, the portal i.e. www.flywidus.co is agent and distribution specific where only agents and distributors can book the tickets and other services; (ii) B2C (business to Customer) distribution channel whereby customer can directly book only Air tickets from our online portal (www.flywidus.com) that provides fares for different Airlines along with other details and to avail our other services either they can approach to our agents/distribution or can contact us directly for their requirements and (iii) B2E (business to enterprise) distribution channel with the aim of providing end-to-end travel solutions to Corporates. Our presence in three distinct distribution channels provide us with a diversified customer base and wide distribution network. Like, our B2C model, in this channel, our corporate clients and business houses can book their Air tickets online and for other services, they can directly approach us or our agents. Our offline services include services to our clients include majorly Corporates and close network for their Air tickets, Rail tickets, holiday packages and other ancillary services, as they prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support.

Our Business is also dependent on the geographical changes. 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.

We continuously innovate our product and services offerings with the flexibility to meet the changing needs of our customers and to address their needs better. This also helps us to differentiate our products vis-a-vis the products offered by our competitors.

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.

Our Company is promoted by Mr. Guneet Sethi and Mr. Vikas Jain who are 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.

The breakup details of our product wise revenue from operations in the last 3 financial years are set forth in the table below:

(in Lakhs)

Particulars	F.Y 2019-2020	F.Y 2020-2021	F.Y 2021-2022	For the six months ended 30 th September, 2022
Revenue From Air Travel & its Ancillary Services	3,855.99	768.31	1,019.69	536.08
Revenue From Railway Agent Services	29.22	30.63	52.78	21.96
Revenue From other services (i.e., Hotel & Packages & Visas Services etc.)	114.32	17.11	35.60	2.16
Total	3,999.53	816.04	1,108.07	560.20

Brief Details of Technology and Business Process

We have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure and software.

One of the key value propositions of our platform for both Suppliers and Buyers is providing them instant access to a global network of partners on the other side of the transaction. As our Buyer base grows, we channel additional demand and therefore conduct more transactions through our platform. This attracts more Suppliers which in turn enables us to offer better pricing, wider range, and higher volume of supply across both existing and new products. By analysing our search data, we prioritize efforts to on board Suppliers from the destination markets (markets where Buyers need hotels) that are of most interest to our source markets (markets where Buyers are) worldwide. This attracts more Buyers to the platform, which in turn attracts more Suppliers. We believe that the strength of our brand, the quality of our services, our user-friendly websites, our customer centric approach, as well as our efficient marketing programs have enabled us to established ourself in the domestic airline ticket business in India.

Our websites have been designed to provide customers with low-cost options and flexibility in choosing routes. Our booking engine infrastructure is designed to link to our suppliers' systems either through Global Distribution System ("GDS") service providers, direct connections, as well as Application Programming Interface ("API") service providers or channel managers, and is capable of simultaneously delivering real-time availability and pricing information for multiple options. We have integrated the API from almost all the domestic LCC (Low Cost Carrier) Airlines and have a direct access of Real Time inventory which we distribute through our portal. Apart from that we have API from various Hotel consolidators such as Desiya.com and Expedia.com etc. We continually monitor performance levels of our systems servers and provide 24x7 support services. Our web hosting facilities are equipped with back-up capabilities and perform

real-time mirror back-up and additional back-up facilities for offsite storage on a daily basis. We have developed a cloud-based scalable technology that can be efficiently upgraded to allow for an increase in customer traffic, transactions and bookings. We believe that the quality and experience of our technology team and our robust technology infrastructure also enable us to realize economies of scale and increase operating efficiencies.

Technologies used by our Company are:

Galileo GDS

Galileo GDS system is known for the innovative online flight booking solution around the world. It helps in dealing with airline inventory management solution & consolidation for international airline. Travelpro is the global distribution service (GDS) consolidators globally.

Galileo is part of the Travelport group of companies and as of 2017 had a worldwide market share of 21% for airline bookings. In addition to airlines Galileo can be used to book trains, cruises, car rental and hotel rooms. For hotel owners, the primary benefit of the Galileo GDS system is the ability to distribute hotel rooms to travel agencies and customers on a global scale. This is achieved by providing travel agents with 24-hour live access to inventories and pricing information, allowing them to book rooms at the hotel for their customers.

Amedeus Central Reservation System

The Amadeus platform is recognised as the largest GDS system in the world, as measured by total market share, with around 40 percent of travel agency bookings going through its network. The system was established in 1987 and it puts travel agents in connection with hotel rooms, airline tickets and various other travel services.

There are numerous benefits for hotel owners using the Amadeus GDS system, with the most obvious being distribution to travel agents and customers on a global level. The platform offers both business to business (B2B) and business to customer (B2C) distribution and provides travel agencies with 24-hour access to hotel inventories.

In terms of market share, Amadeus is the largest GDS system, accounting for around 40 percent of travel agency bookings, and being used by around 90,000 travel agencies. However, it is worth noting that a substantial percentage of Amadeus' total bookings are airline ticket.

OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

- 1) **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.
- 2) **Product Spectrum:** We believe in offering complete travel solutions and serve as an integrated provider of all travel and travel related products. Our wide choice of product offerings caters to all the travel needs of an Indian and International traveller. We provide a 'One Stop Shop' for all the travel requirements from visa to ticketing, to holidays, to insurance, under one roof. This cross selling of products facilitates our customers, thereby, making it our unique selling proposition. Besides, our constant innovation in our product offering and flexibility to meet the ever-changing needs of our customers, are some of the key differentiating value propositions that has enabled us

to grow the sale of our holiday packages. It has helped us to differentiate our products vis-a-vis the products offered by our competitors.

- 3) **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.
- 4) **Customer Experience:** Our operational practices are aligned with consumer needs and preferences and are targeted at boosting overall customer experience across all our establishments. We continuously look for ways to improve the experience of customers that visit our establishments. We continually invest in refurbishing our hotels and cafes and improving the ambience for better customer experience.
- 5) **Technology Infrastructure-** We deploy efficient information technology platforms in the Indian Travel Industry. We have developed a totally integrated front, mid and back-office solution on our website. Our websites enable centralized dynamic packaging system, covering all travel related services - air tickets, hotel reservations, car rentals, cruises, rail bookings, package tours and holidays, enables individual, corporate client to include all products and services which they want on a real time basis. Our website is designed to analyze customer needs for better servicing and ensure repeat business for us. It generates reports identifying areas of opportunity and thereby helps us in customizing to improve the efficiency of our products. On the front end, we also have a round the clock number dedicated with right technology & infrastructure and manned with well informed and efficient executives to address to the customer requirements including complaints if any.

Distribution Channels

Our three distinct distribution channels, namely B2C, B2E and B2B2C channels, provide us with a diversified customer base and wide distribution network. These channels enable us to provide end-to-end travel solutions for passengers traveling domestically, as well as traveling to and from international destinations. Further, our presence in three distinct distribution channels enable us to cross-sell our products and services between such distribution channels.

B2C Channel Our B2C distribution channel focuses on the growing Indian population and their increasing travel requirements, and provides them with travel products and services through our website. Customer can directly book their Air tickets from our online portal (www.flywidus.com) that provides fares for different Airlines along with other details. Under this channel, the Customers can get the customized packages for hotels and tours & ancillary services through offline mode or raising a query or register on our portal where they will be contacted through our in house team.

B2E Channel Our B2E distribution channel endeavors to provide end-to end travel solutions to corporates and other business houses. We provide provides exclusive benefits and discounts as well as customer support services and online modes to handle inquiries and provide onsite support. Further, we also provide pass-through commissions received from airlines and other suppliers to our corporate customers. Corporate Clients prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer supports.

B2B2C Channel We aim to address travel requirements of the customers by providing access to the travel agents registered with us to a customizable portal on our website (www.flywidus.co). We have a wide network of active travel agents with 2962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner. The portal i.e. www.flywidus.co is agent and distribution specific where only agents and distributors can book the tickets and other services.

Distribution Platforms

Our distribution platforms are a combination of our website and network of travel agents.

Websites

Our websites (www.flywidus.com and www.flywidus.co), are travel platforms servicing customers which allows customers to book travel related products and services. The websites are a single platform to explore, shortlist and book airline tickets, hotels etc. Customers can quickly review the pricing and availability of our products and services, evaluate and compare options, and book and purchase such products and services online within a few minutes. Customers can also raise complaints about our travel products and services through e-mail or contact us on our customer care number.

Travel Agent Network

We provide access to travel agents registered with us to our website (www.flywidus.co) with a customizable portal. We believe this allows us in addressing the needs of a large and fragmented market of travel agents as well as in reaching customers in smaller markets. We have a wide network of Active travel agents with 2962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner.

These travel agents earn commissions from us depending on the volume and type of travel products and services sold. We also passthrough cost benefits to agents on the promotional offers received from airlines. In addition, our travel agent network has continued engagement with us through regular meetings and e-mails. We believe our network is attractive to travel agents as we provide access to a wide range of travel products and services which such agents may not be able to access cost-effectively or at all. Further, our travel agents' network allows us to expand our footprint and distribution network in India in a cost-effective manner.

BUSINESS STRATEGY

Online Presence and Offline Presence

The online travel market in India is in a nascent stage and offers tremendous growth potential. We also intend to increase our foot in the offline market, we have also created our space in the online arena with our existing websites www.flywidus.com and www.flywidus.co. This primarily offers an additional channel of reaching out to our existing and potential (users/agents) customers which are updated regularly to feature our products and innovations. We offer various options to the customer giving him the flexibility to customize their requirement. Our Website www.flywidus.co offer complete travel solutions offering the user a choice to purchase any item from an airline ticket, hotel accommodation, logistic support, to a complete tour package. The website also offers users a choice to purchase any combination of the above and also design their own holiday. We believe that with the rise in the number of internet users and better acceptability of the internet as a convenient medium for making travel related purchases, we are well positioned to capture a whole new client base.

Our offline services include services to our clients include majorly Corporates and close network for their Air tickets, Rail tickets, holiday packages and other ancillary services, as they prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support.

Details of Break up (in %) of revenue generated through online and offline mode of business service for the last three years and for the six months ended 30th September, 2022 are as follows:

Particulars	Financial year 2021-22	Financial year 2020-21	Financial year 2019-20

	Amt in Lakhs	%	Amt in Lakhs	%	Amt in Lakhs	%
Online Mode	1063.49	95.98	790.93	96.92	3878.18	96.97
Offline Mode	44.57	4.02	25.11	3.08	121.35	3.03
Total revenue from operations	1108.07	100.00	816.04	100.00	3999.53	100.00

Particulars	For the six months ended 30 th September, 2022	
	Amt in Lakhs	%
Online Mode	554.34	98.95
Offline Mode	5.86	1.05
Total revenue from operations	560.20	100.00

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

We concentrate on reducing the costs in order to remain competitive in the industry. Our core strategy to control costs is to measure and evaluate costs at each cost centre and bench marking the same to industry / scientific standards. We 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 can run in an unorganised manner and become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. Our day-to-day operations are taken care by our experienced and dynamic team and staff which makes our work easier.

Continue to attract and retain talent

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 various backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

Strategic Acquisition and Alliance Opportunities

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

Strengthen our focus on corporate business

Corporates prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support. Accordingly, we believe there is a potential for growth among corporate customers to provide travel related offerings. As a result, we intend to strengthen our presence among corporates by leveraging our existing travel agent network and also by integrating our travel software with our corporate customers IT systems to act a ‘one-stop’ solution for all of their travel requirements.

PRODUCT PORTFOLIO/ SCOPE OF SERVICE:

We offer a comprehensive range of travel and travel-related products and services catering to the needs of passengers traveling domestically, as well as traveling to and from international destinations. We provide customers with various tools and information that they need to research, plan, book and purchase travel products and services in India as well as outside India.

We believe that we have been able to develop relationships across our portfolio of suppliers for airlines, hotels, holiday packages, buses etc. We have dedicated teams managing our existing relationships and enhancing and developing new relationships with airlines and hotel chains.

Our products and services are organized primarily in the following segments:

- (i) Airline tickets, which consists of the sale of airline tickets;
- (ii) Rail tickets
- (iii) Other Services consisting Hotels and holiday packages and ancillary value- added services such as travel insurance, visa processing;

Airline Ticket

We offer airline tickets for domestic travel within India, international travel from and to India and international travel from and to other countries. 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 holiday packages.

We obtain inventory from these airlines either through GDS service providers and through direct connections to the airlines’ booking systems via API service primarily in the case of low cost airlines. We believe our platforms provide comprehensive information to customers in a time-efficient and transparent manner. Customers are instantly provided with a wide range of fares and airline combinations on our platforms. Customers may search for flights based on their preferred travel dates, destinations, number of passengers and class of travel, or they may use our search tools and include additional search parameters, such as, pricing, timings, number of stops and preferred airlines. Customers can also filter and sort the results of their search easily according to their preferences, and our search results can be enhanced by customers’ recent searches, browsing history and preferences. Our platform is connected to all major GDS, LCC host systems as well as local and regional airline consolidators for getting access to airline inventory.

Accordingly, IATA and non-IATA agents can directly book from our platform. We provide customers access to travel agents registered with us to our websites with a customizable portal.

We primarily earn revenue from the airline tickets booked by customers through our platforms in the form of commissions and incentives. Commissions and incentive payments, such as performance linked bonus, are primarily received from certain airlines as well as other card incentives on a periodic basis, and are generally based on the volume of sales generated by us. In addition, we also earn revenue from convenience fee, late payment fees that we may charge along with the travel booking.

Our Revenue from Air Ticketing constitute 95.70% of total revenue from operations for the six months ended 30th September, 2022.

Rail Tickets

Our Company has made train reservations available for travel agents. We are aggregator to our clients to provide railway ticketing facility with a rolling deposit scheme. We are also offering great deals and quick solution to our users. Our platform provide railway agent services, focusing on and strengthening presence among agents and corporates. We provide unlimited ticketing booking services to our agents whereas even Railway Company provide only limited tickets in a month to any buyer. But with the help of the dongles, we can provide any number of tickets in a month.

Our Revenue from Railway Ticketing constitute 3.92% of total revenue from operations for the six months ended 30th September, 2022.

Other Services

Our other services include Hotels and holiday packages and ancillary value- added services such as travel insurance, visa processing:

Hotels

We offer our Agents/ Customers the ability to search, compare and book reservations across various hotels. Customers may get the details for hotels based on their destination, preferred dates for check-in and check-out, number of guests and rooms, and may get different options in terms of star ratings, specific hotel chains, popularity, pricing, area attraction and location which helps convert initial interest into a clear and specific booking intention. Customers can also indicate amenity preferences such as spa, swimming pool, parking, restaurant, air conditioning, mini bar and wireless connectivity. We also provide customers with a location of the hotel by providing access to an interactive map and also the location of nearby attractions. Customers can also preview the property by viewing hotel pictures and read hotel reviews from customers on our platform.

We have a dedicated in-house team that is responsible for contracting with various hotels and onboarding these properties on our platform and negotiating the rates and promotions. We typically do not assume inventory risk as we do not pre-purchase hotel room inventory from our hotels. 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.

Holiday Packages/ Conferences, Exhibitions and Events

Our holiday packages offerings consist of pre-packaged/ fixed vacations designed by our in-house team as well as customizable plans, depending on the preference of the customer. Our holiday packages cover most of the essential requirements for travel, such as, flights, hotels, meals, local pickup and drop, sightseeing, transport, visa, insurance, and tickets for activities and attractions.

We offer travelers the opportunity to create custom packages by combining two or more travel products, such as airline tickets and hotel, and car rental and booking them in a single transaction. Combining

multiple products into a package with a single quoted price helps us to cross-sell multiple products in a single transaction. We also offer specific services to corporates and organizations for planning and booking their arrangements for a large group of travelers for occasions such as meetings, conferences, exhibitions and events.

Customized Leisure Tours and Packages: - The leisure travel market in India is highly fragmented. We offer products that are either pre-packaged through brochures or tailor-made as per the requirements of a group and an individual traveller. Leisure Travel can be outbound and domestic.

We offer Outbound Travel services. We offer holiday packages where the traveller enjoys all the comforts and convenience of a planned holiday. We design our own products under exclusive arrangements with direct suppliers and local agents across the globe to cater to the travel plans of both group travellers and Flexible Individual Travellers (FIT). Our packages also include various services like air tickets, visa, travel, airport transfer, hotel accommodation, sightseeing, etc.

Bus Ticket

We offer bus tickets for major destinations across India. The inventory for the bus tickets offered on our platforms are obtained from bus operators. Our Platform allows customers to search for bus tickets based on their preferred travel dates, location and routes. In addition, customers may get the details based on price, departure time, boarding points, dropping points, bus operators and bus type including air conditioned, sleeper and seater.

Our Revenue from Other Services constitute 0.39% of total revenue from operations for the six months ended 30th September, 2022.

Sales and Marketing Strategies

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

There is great competition in Tourism industry; Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Additionally, we have a dedicated in-house technology team focused on developing a secure, advanced and scalable technology infrastructure. We believe this has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and customer service functions. We continue to focus on developing innovative service offerings and introducing technology driven customer acquisition, service delivery and customer satisfaction initiatives. Our in-house technology team has enabled us to continuously strengthen our scalable technology infrastructure, support customer focused initiatives, introduce innovative services and solutions, and improve our product and service delivery, which we believe has enabled us to maintain high levels of customer satisfaction and grow our market share. We believe that our focus on a strong technology platform, our large customer base and growing market share, and our data analytics capabilities allow us to prioritize search results and provide customer-relevant information in a simple and intuitive interface.

Our advertising expenses accounted for 2.99% of our Revenue from operations for the six months ended 30th September, 2022.

Our marketing programs and initiatives also include the following to attract the clients;

- Visiting Existing as well as Prospective clients;
- Frequent communication with existing and prospective agents.
- Encourage word of Mouth marketing from loyal & satisfied customers.
- Fully functional and self-explanatory web portal.
- Attend and participate in relevant local expos, seminars, and business fairs.

Collaboration

Our Company has not entered into any collaboration agreements as on date of this Draft Prospectus.

Export Obligations

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

Capacity Utilization

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

Competition

We operate in the travel products and services industry, which is highly competitive. Travelers have a range of options, both online and offline, to research, find, compare, plan and book air, packages, hotels and other travel product. Our competition varies by market, geographic areas and type of product. 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, payment wallets, search engines and meta-search companies, both in India and abroad. The key players in the domestic online travel agency market includes Cleartrip Private Limited, MakeMyTrip Limited, Easy Trip Planners Limited and Yatra Online, Inc.

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

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

Human Resource

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. We place significant emphasis on training our employees and increasing their skill levels, and fostering ongoing employee engagement.

As on date of this Draft Prospectus, we have 21 employees in our company who look after day-to-day business operations, administrative, secretarial and accounting functions in accordance with their respective designated duties. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

SWOT:

Strengths

- Experienced team
- Cordial relations with Customers
- Umbrella Travel Service
- Customer Customization

Weaknesses

- Established Players available in the Market
- Costly compared to established players

Opportunities

- Increasing wants of people to travel
- Increasing demand

Threats

- Competition from other established competitors in India or Outside India
- Change in travel norms in our Country
- Increase health issues in the society.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our offices are 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 offices. This power is being supplied to us from concerned electricity department.

Water

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

Intellectual Property Rights

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. To accomplish these objectives, we rely on a combination of trademark and copyright laws in India, as well as license agreements and other contractual protections. We regard our intellectual property as a factor contributing to our success, although we are not dependent on any patents, intellectual property-related contracts or licenses other than some commercial software licenses available to the general public.

We have applied for various trademark registrations under various classes in India and one of such application is currently pending with the Trademarks Registry. We have also filed oppositions with the Trademarks Registry against certain trademarks for protection of our trademarks. In addition, our domains, www.flywidus.com and www.flywidus.co are registered.

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
1.	flywidus	2646992	39	December 21, 2013	Registered
2.	Seven Seaz Vacations	5433604	39	May 3, 2022	Objected

All above-mentioned approvals are in the previous name of the Company i.e., Seven Seaz Vacations Private Limited. The Company is in the process of name change from Seven Seaz Vacations Private Limited to Seven Seaz Vacations Limited for all the trademarks.

Property

a. Registered Office

The registered office of our Company is situated at H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049.

b. Other Properties

i) Properties owned by the Company

S.No.	Location	Vendor	Sale Consideration/	Details of the Agreement, Stamp Duty, Registration	USE
(1)	Property No. H-5 First Floor South Extension, Part I, New Delhi-110049. Land admeasuring: 178.08 sq. yards	(1) Shri. Guneet Sethi s/o Shri. J.S. Sethi (2) Shri Vikas Jain s/o Shri Ashok Jain	Rs. 2,59,00,000 (Rupees Two Crore Fifty Nine Lakhs only)	Sale Deed dated October 28, 2020, executed at New Delhi. Registration Status: Registration No.3,421 in Book No. 1 Vol No. 1,383 Page No. 67 to 80 Stamp Duty: Rs. 15,54,000/-	Registered Office
(2)	Commercial Hall No. 2BC/H-1 (First Floor) located on the lower boundary of Sector 2B, Vasundhara, Ghaziabad. Area Covered: 243.08 sq.mts	Mrs. Neena Arora w/o Mr. Dharmendra Kumar Arora Residing at: A-154, Sector-40, Noida District Gautam Budh Nagar, U.P.	Rs. 1,60,00,000 (Rupees One Crore and Sixty Lakhs only)	Sale Deed dated December 19, 2019 executed at Uttar Pradesh Registration Status: Registration No.15406 in Book No. 1 Vol No. 38670 Page No. 269 to 328 Stamp Duty: Rs. 10,00,000/-	Not in use and has been let out.
(3)	Property No. A-401 on the Fourth Floor of Wing 'A' of the commercial complex Universal Business Park Co-operative Premises Society Limited Build-up area situate at Chandivali Farm Road, Off Saki Vihar Road, Andheri (East) Mumbai- 400 072 Area Admeasuring 2916 sq.ft.	Mr. Kishan Gordhandas Uttamchandani and Mr. Ajay Kishan Kumar Uttamchandani Residing at: Office No. 4A, Chand Terrace, St. Andrew Road, opp. Holy Family Hospital, Bandra West, Mumbai-400 050	Rs. 2,40,00,000 (Rupees Two Crore Forty Lakhs only)	Sale Deed dated September 1, 2018, executed at Mumbai. Registration Status: Book No. 3 Vol No. 10533 Page No. 2 to 30 Stamp Duty: Rs. 19,89,350/-	Not in use and has been let out.

ii) **Properties taken on lease - Our Company has not taken any property on lease.**

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter and Promoter group do not have any interest in any property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or a proposed director who had any interest directly or Indirect during the last 2 (Two) years except that Our Company has purchased a property situated at Property No. H-5 First Floor South Extension, Part I, New Delhi- 110049 from our promoters vide Sale Deed dated October 28, 2020, executed at New Delhi.

Insurance

Our Company has an insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe to be adequate in accordance with the industry standards. We have taken insurance policies with different schemes and benefits covering our employees. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

Our Company maintains adequate insurance policies for projects and other assets. The Company has also obtained Contractor Risk Policy, burglary policy, fire insurance etc. Our Company generally maintains insurance covering its assets and projects at levels that it believes to be appropriate.

Policy No.	Risk Covered	Sum Assured	Place of Coverage	Name of the Issuer	Policy Period	
101023/48/23/000009	Fire Explosion or Implosion, Lightning Earthquake, volcanic eruption, or other convulsions of nature etc.	Premium: Rs.2,286 Sum Assured: Rs. 16,00,000	C/H-1 First Floor Central Market Sector-2b Vasundhara Ghaziabad Uttar Pradesh-201010	Shriram General Insurance Company Limited	May 3, 2022	May 2, 2023
101023/48/23/000010	Fire Explosion or Implosion, Lightning Earthquake, volcanic eruption, or other convulsions of nature etc.	Premium: Rs. 4,187 Sum Insured: Rs. 34,00,000	H-5 1st floor South extension- Part-1 New Delhi 110049	Shriram General Insurance Company Limited	May 3, 2022	May 2, 2023
101023/48/23/000008	Fire Explosion or Implosion, Lightning Earthquake, volcanic eruption, or other convulsions of nature etc.	Premium: Rs. 2,276 Sum Insured: Rs. 16,00,000	A-401 4th Floor-A Wing Universal Business Park Co-Op Premises Soc Limited Chandivali Farm Raod Andheri East Mumbai Maharashtra-400072	Shriram General Insurance Company Limited	May 3, 2022	May 2, 2023

Vehicle Insurance

Our Company has obtained following insurance policies for its Vehicles:

Sr. No.	Policy No.	Issued By	Policy	Premium Paid (Rs.)	Sum Insured/ Description of the Assets Insured (Rs.)	Period of Insurance	Asset Insured
1.	3001/256658300/00/000	ICICI Lombard	Auto Secure Private Car Package Policy	66079	35,43,750	September 04, 2022 to September 03, 2023	Vehicle No. UP 16 BQ 0222 Engine No. 65196034073835
2.	200622223110008199	Reliance General Insurance	Private Car Package Policy	64804.00	39,20,800	August 12, 2022 to August 11, 2023	Vehicle No. UP16BP0045 Engine No. 77778

Impact of the Covid-19 Pandemic

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 and bus, 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. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. International travel demand recovery continues to remain muted as majority cross border restrictions are still in place.

We continue to implement various cost saving measures and modified policies in light of the COVID-19 pandemic. For instance, we have largely automated our re-scheduling and cancellation of bookings and provided our customers greater flexibility to defer or cancel their travel plans. In order to further optimize and enhance our customer experience, we have developed 24 hours customer care facility, which helps the customers to aware about the status of their booking and cancellation. Further, we also provide our customers the ability to modify their existing booking. We have also provided work from home facility to our employees which reduces our fixed cost such as rent and other operating expenses. The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiments and their ability to travel, which caused airlines and hotels in India and around the world to operate at significantly reduced service levels.

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 192 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediaries Rules”)

The Government of India has promulgated the IT Intermediaries Rules in terms of the IT Act. The IT Intermediaries Rules enunciate the due diligence requirements that an intermediary, as defined under the IT Act, ought to undertake. An intermediary is required to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary’s computer resource by any person. Further, they require an intermediary to ensure that it does not knowingly host, publish, initiate the transmission of, select the receiver for transmission of, or select or modify the information contained in the transmission of certain forms of information, prohibited in terms of the provisions of the rules. In addition, the intermediary on whose computer system the information is stored, or hosted, or from which it is published, upon obtaining knowledge about any such prohibited information, shall act within 36 hours and, where applicable, work with the user or owner of such information to disable such information.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of body corporates are required to have security practices and standards in place in respect of personal information, including sensitive

personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology - Security Techniques - Information Security Management System - Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The General Data Protection Regulation, 2018

The European Parliament adopted the General Data Protection Regulation (the “GDPR” or “Regulation”) in April 2016 and it became effective from May 25, 2018. It contains provisions requiring businesses to protect the personal data and privacy of the citizens of the European Union (the “EU”) for transactions that take place within the EU member states, along with regulating the export of personal data outside the EU. Therefore, if an entity processes the personal data of EU citizens or residents, or offers goods or services to such people, it will fall within the ambit of this Regulation. The GDPR also outlines seven principles on the basis of which data can be processed, including lawfulness, accuracy, data minimization, accountability, etc. Further, it lists out the instances wherein data processing can be considered legal and includes stringent rules on consent from a data subject to process their information. There’s also a litany of privacy rights provided for data subjects that aim at giving individuals greater control over the data they give to organizations.

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. Further, it has also issued the Guidelines for Approval of Online Travel Aggregators (“OTA”) as part of a voluntary scheme for intermediaries and agents and recognizing them as an approved OTA for selling travel related products and services, on behalf of suppliers using internet as a medium.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Delhi Shops & Establishment Act, 1954 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Niyamavali, 1963 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Indian Stamp (Delhi Amendment) Act, 2007 (the “Stamp Act”)

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

The Maharashtra Stamp Act, 1958 (the “Stamp Act”)

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

The Indian Stamp (Andhra Pradesh Amendment) Act, 1986 (the “Stamp Act”)

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

The Uttar Pradesh Stamp Act, 2010 (the “Stamp Act”)

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

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013 (the ‘Companies Act’)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 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 (“Registration Act”)

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

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. 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 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. It was enacted with the aim of state

to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 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.

The Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees’ Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Employees’ State Insurance Act, 1948 (the “ESI Act”)

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.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The said Act makes every employer liable to pay compensation, if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment.

The Payment of Gratuity Act, 1972 (the “Act”)

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 Maternity Benefit Act, 1961 (the “Act”)

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.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

The Income Tax Act, 1961 (“IT Act”)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

The 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.

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975 (“The Act”)

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act – every person, liable to pay tax u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

The Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

ANTI-TRUST LAWS

The 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.

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.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filling of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was established in the year 2008 as a travel company to satisfy the needs and aspirations of tourists, with an object to help them to explore India efficiently and conveniently. In 2010, our Company also established an online booking site www.flywidus.com which facilitates booking of tickets from the comfort of one's home. We have been recognised as an official member of Travel Agents Federation of India (TAFI) as Travel Agent and Tour Operator and is also acknowledged by the Ministry of Tourism in India ("MOT") as an Approved travel agent.

Our online website i.e., www.flywidus.com is bestowed with 10 years of experience in a distinct manner by designing personalised tour packages. Our Company also has business relations with major airlines such as Spice Jet, Air India, Indigo and more. Our goal is to make ticket booking easy and effective. We provide tickets at low fare for the destinations chosen by our customers. Our Company also deals in providing hotel booking, airport transfers, sightseeing and tours. Our Company is certified through Association of Domestic Tour Operators of India ("ADTOI"), Indian Association of Tour Operators ("IATO") and International Air Transport Association ("IATA").

We offer a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets as well as ancillary value-added services such as travel insurance, visa processing. In addition, we have a wide network of active travel agents with 2962 travel agents and 40 plus distributors registered with us across almost all major cities in India, as of September 30, 2022. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner. Our Customer base includes travel agents and other than travel agents who get their bookings directly with us.

Our Company works in distribution channel (i) B2B2C (business to business to customer) distribution channel provide travel agents access to our website (www.flywidus.co) which is dedicated to our agents and distributors only, to book domestic & International travel airline tickets, rail tickets, Hotels and other packages etc. in order to cater to the offline travel market in India & outside, the portal i.e. www.flywidus.co is agent and distribution specific where only agents and distributors can book the tickets and other services; (ii) B2C (business to Customer) distribution channel whereby customer can directly book only Air tickets from our online portal (www.flywidus.com) that provides fares for different Airlines along with other details and to avail our other services either they can approach to our agents/distribution or can contact us directly for their requirements and (iii) B2E (business to enterprise) distribution channel with the aim of providing end-to-end travel solutions to Corporates. Our presence in three distinct distribution channels provide us with a diversified customer base and wide distribution network. Like, our B2C model, in this channel, our corporate clients and business houses can book their Air tickets online and for other services, they can directly approach us or our agents. Our offline services include services to our clients include majorly Corporates and close network for their Air tickets, Rail tickets, holiday packages and other ancillary services, as they prefer the offline booking channels for negotiating rates, rescheduling and cancellations and customer support.

Our Business is also dependent on the geographical changes. 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.

We continuously innovate our product and services offerings with the flexibility to meet the changing needs of our customers and to address their needs better. This also helps us to differentiate our products vis-a-vis the products offered by our competitors.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, *-Our Business, Restated Financial Statements, -Management's*

Discussion and Analysis of Financial Condition and Results of Operations and Our Management beginning on page 100, 149, 179 and 130 respectively of this Draft Prospectus.

CHANGE IN REGISTERED OFFICE

Our Company has changed its Registered Office since incorporation as follows:

S.No.	From	To	Date	of	Reason for change
1.	31, Bhagat Singh Market Near Gole Market, New Delhi, Delhi, 110001	H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049	16 th December, 2022		Administrative

MAJOR EVENTS AND MILESTONES

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

Calendar Year	Particulars
2008	Company was Incorporated as “Seven Seaz Vacations Private Limited”
2010	Introduce various online portals.
2018	Became allied member of ‘Travel Agents Federation of India’
2019 - 2022	Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation.
	Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation.
	Certificate of Accreditation by International Air Transport Association (IATA) to promote and sell international air passenger transportation.
2022	Conversion of our Company from Private Limited to Public Limited Company.

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on the business of travel, tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers, or to promote provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping car or berths, reserved places, hotels and/ or boarding and/or lodging accommodations and guides, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods or for particular voyages and flights, and to carry on the business of booking of packet, envelopes, cargoes and luggage of the public in general and of company's constituents in particular with every type of carrier, in particular with Airlines steamship lines, railways and road carriers in India and/or abroad and also provide services in money exchangers.
2. To organise religious, sightseeing and business tours and for the purpose the purpose of carter ships, trains, aeroplanes, motor buses, motor lorries, motor cars, wagons, carts, motorboats and carriages of every description to book and reserve accommodation and rooms in restaurants and boarding lodging houses, boathouses.
3. To establish, run, operate all types of motor transport services to the manger or to let on hire taxi-cabs, deluxe coaches, lorries, cars, trucks, station wagons, airships, rail motors, ferries, boats and all other vehicles of whatever kind propelled by electricity, gas, gasoline, compressed air, steam, manual power, mechanised powers, oil or other energy or by whatsoever means from one place to another in all parts of the world including India.

4.
 - a. Booking of air, Sea passage and Railway reservations and handling / operation of charter trains and acting as cargo agents.
 - b. Operate tourist buses and cars, handle outbound and inbound tourist in groups or individuals
 - c. Organize and undertake sightseeing, adventure tours as such as bird watching camera Safari, mountaineering, trekking in hills, expeditions and allied activities.
5. To carry on the business of providing platform for simple, secure affordable payment solutions and to maintain MIS for the clients.
6. To carry on the business of providing online and off payment solutions through POS and credit cards without buying special equipments to all small or big merchants.
7. To carry on the business of working as a third party for the clients by providing them easiest payment solutions and to allow businesses to earn incentives on their payments.
8. To act as a provider of services in foreign exchange currencies/ money exchanger, subject to RBI approval.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN (10) YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
November 12, 2011	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 1,00,000 (Rupees One Lakhs) divided into 10000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 5,00,000 (Rupees Five Lakhs) divided into 50000 (Fifty Thousand) Equity Shares of Rs. 10/-.
December 21, 2017	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 5,00,000 (Rupees Five Lakhs) divided into 50000 (Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 1,00,00,000 (Rupees One Crore) divided into 1000000 (Ten Lakhs) Equity Shares of Rs. 10/-.
March 28, 2019	Extra- Ordinary General Meeting	Alteration of Capital Clause The Authorized Share Capital of the Company from Rs. 1,00,00,000 (Rupees One Crore) divided into 1000000 (Ten Lakhs) Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 (Rupees Five Crore) divided into 5000000 (Fifty Lakhs) Equity Shares of Rs. 10/-.
January 23, 2020	Extra-Ordinary General Meeting	Alteration of Objects Clause of the Memorandum Of Association In the main objects clause, clause 5, 6 and 7 have been inserted and the existing clause 5 has been renamed as clause 8. 1. To carry on the business of travel, tourist agents and contractors, and to facilitate travelling and to provide for tourist and travellers, or to promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and/or boarding and/or lodging accommodation and guides, resting rooms, baggage transport and otherwise and to charter steamships and aeroplanes for fixed periods or for particular voyages and flights, and to carry on the business of

Date of Meeting	Meeting	Nature of Amendment
		<p>booking of packet, envelopes, cargoes and luggage of the public in general and of Company’s constituents in particular with every type of carrier, in particular with airlines steamships lines, railways and road carriers in India and/or abroad and also provide services in money exchanger.</p> <p>2. To organize religious, sightseeing and business tours and for the purpose of carter ships, trains, aeroplanes, motor buses, motor lorries, motor cars, wagons, carts, motor boats and carriages of every description to book and reserve accommodation and rooms in restaurants and boarding lodging houses, boat houses.</p> <p>3. To establish, run, operate all types of motor transport services to manage or to let on hire taxi-cabs, deluxe coaches, lorries, cars, trucks, station wagons, airships, rail motors, ferries, boats and all other vehicles of whatever kind propelled by electricity, gas, gasoline, compressed air, stream, manual power, mechanised powers, oil or other energy or by whatsoever means from one place to another in all parts of world including India.</p> <p>4. a) Booking of air, Sea passage and Railway reservations and handling/operation of charter trains and act as cargo agents. b) Operate tourist buses and cars, handle outbound and inbound tourist in groups or individuals. c) Organise and undertake sightseeing, adventure tours as such as bird watching camera Safari, mountaineering, trekking in hills, expeditions and allied activities.</p> <p>5. To carry on the business of providing platform for simple, secure affordable payment solutions and to maintain MIS for the clients.</p> <p>6. To carry on the business of providing online and offline payment solutions through POS and credit cards without buying special equipment’s to all small or big merchants.</p> <p>7. To carry on the business of working as a third party for the clients by providing them easiest payment solutions and to allow businesses to earn incentives on their payments. To act as provider of services in foreign exchange currencies/money exchanger, subject to RBI Approval.</p>
June 24, 2022	Extra-Ordinary General Meeting	<p>ALTERATION IN NAME CLAUSE:</p> <p>Change in Name Clause from Seven Seaz Vacations Private Limited to Seven Seaz Vacations Limited.</p>

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated June 24, 2022.

OTHER DETAILS ABOUT OUR COMPANY:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 100, 179 and 86 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to

sections titled –*Our Management* and "*Capital Structure*" beginning on page 130 and 67 of the Draft Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled –*Capital Structure*" beginning on page 67 of the Draft Prospectus.

For a description of our Company's debt facilities, see –*Statement of Financial Indebtedness* on page 175 of the Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

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

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

DETAILS REGARDING SUBSIDIARIES AND JOINT VENTURE

Our Company has no Subsidiary Company or Joint Venture.

HOLDING COMPANY

Our Company has no holding company.

ASSOCIATE COMPANY OF OUR COMPANY

As on the date of this Draft Prospectus, there are no Associate companies of our Company.

DETAILS OF OUR PAST PERFORMANCE

Details in relation to our financial performance since inception, including details of non-recurring items of income, refer to section titled "Restated Financial Statements" beginning on page 149 of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDER:

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 188 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the –*Statement of Financial Indebtedness* on page 175 of this Draft Prospectus.

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

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors except as mentioned below:

1. Addition of business by changing of object clause of Memorandum of Association of the Company in the Extraordinary General Meeting held on 23rd January, 2020.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled –*Our Management* on page 130 of the Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

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

LOCK OUTS AND STRIKES

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

TIME AND COST OVER RUNS

There have been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, except in the ordinary course of business.

SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Prospectus, our Company has not entered into any Agreement with the existing Promoters for the purpose carrying out the business.

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

There are no agreements entered into by Key Managerial Personnel or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Draft Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled “*Our Business*” beginning on page 100 of this Draft Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

As on the date of the Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

COLLABORATION AGREEMENTS:

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

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

As on the date of this Draft Prospectus, there are 4 (four) directors.

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

Name, Father's/ Husband Name, Age, Designation Address, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships
Name- Mr. Vikas Jain Father's Name- Mr. Ashok Jain Designation- Managing Director Date of Birth- November 19, 1975. Age- 47 years Address- B-16/F-2, B- Block, Dilshad Garden, New Delhi-110095, India. Nationality- Indian Occupation- Self Employed DIN- 00165704 PAN- ABZPJ6658D Term- Re appointed as Managing Director with effect from December 12, 2022 for a period of five years. Qualification- Bachelor of Commerce No. of years of Experience- 23 years.	Appointed as Director with effect from October 09, 2008 Re-designated as Director with effect from April 01, 2021 Re-designated as Managing Director with effect from December 12, 2022.	Nil
Name- Mr. Guneet Sethi Father's Name- Mr. Jasbir Singh Sethi Designation- Director Date of Birth- March 19, 1982 Age- 40 years Address- RA -61, 2 nd floor, near Khaddewalla Park, Inderpuri, I.a.r.i, New Delhi, Delhi-110001, India Nationality - Indian Occupation- Self Employed DIN- 02343143 PAN- AQLPS1663A Term- liable to retire by rotation as per Articles of Association. Qualification- Bachelor of Commerce No. of years of Experience- 15 Years	Appointed as Director with effect from October 09, 2008 Designated as Managing Director with effect from June 01, 2022. Re-designated as Director with effect from December 12, 2022.	Nil
Name- Ms. Reeta Agarwal Father's Name- Mr. Ram Sharan Garg Designation- Independent Director Date of Birth- July 08, 1985 Age- 37 Address- House No. B-204, Alakhnanda Apartment, Rampuri, Chander Nagar, Ghaziabad, Uttar Pradesh-201011 Nationality- Indian	Appointed as an Independent Director with effect from June 01, 2022	NIL

Name, Father's/ Husband Name, Age, Designation Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships
<p>Occupation- Professional DIN- 09627360 PAN- APKPA3336A Term- Appointed as Independent Director with effect from June 1, 2022 for a period of five years. Qualification- Bachelor of Arts No. of years of Experience- 5 years</p>		
<p>Name- Mr. Jinendra Jain Father's Name- Mr. Rajesh Jain Designation- Independent Director Date of Birth- September 30, 1986 Age- 35 Address- N044 Tower N 4th Floor, Gulshan Ikbena, UCO Bank, Sector-143, Noida, Surajpur, Gautam Buddha Nagar, Uttar Pradesh-201306 Nationality- Indian Occupation- Business DIN- 08347258 PAN- AYDPJ6274G Term- Appointed as Independent Director with effect from June 9, 2022 for a period of five years. Qualification- Matriculation No. of years of Experience- 15 years</p>	<p>Appointed as an Independent Director with effect from June 09, 2022</p>	<p>NIL</p>

BRIEF PROFILE OF OUR DIRECTORS

1. **Mr. Vikas Jain**, aged 47 years, is the Managing Director and founder of our Company. He was appointed on the Board of our Company upon incorporation i.e., October 13, 2008. He has an academic degree in Bachelor of Commerce and has Diploma in Export Management. In the year 1998, he has started his career in Cosmo Travel as a Director Finance. He is entrusted with the responsibility of looking after the overall management and operations of our Company.
2. **Mr. Guneet Sethi**, aged 40 years, is the Director and founder of our Company. He was appointed on the Board of our Company upon incorporation i.e., October 13, 2008. He has a degree in Bachelor of Commerce. In the year 1998, he has started his career in Ashoka Tent Industry as a Partner. He guides the Board of Directors of our Company in all decisions and has experience of around 19 years in this industry.
3. **Ms. Reeta Agarwal**, aged 37 years, is an Independent Director of our Company. She has been appointed on June 01, 2022 and has an academic degree in Bachelor of Arts. She has a total experience of 5+ years in handling operations and issues related to various Company(ies). As an Independent Director of our Company with corporate acumen & experience, she brings value addition to our Company.
4. **Mr. Jinendra Jain**, aged 35 years, is an Independent Director of our Company. He has been appointed on June 09, 2022 and he is matric pass and has vast experience of over 15 years and outstanding knowledge in Real Estate industry. He has an extensive skill set including effective team management, process improvement, solution implementation and client-relationship cultivation.

CONFIRMATION

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of senior management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of Draft Prospectus, none of our Directors are on the RBI List of wilful defaulters or a fraudulent borrower.
- As on the date of the Draft Prospectus, none of our Directors are a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of the Draft Prospectus, none of our Director is or was a director of any listed company during the last 5 (five) years preceding, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of the Draft Prospectus, none of our Director is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of the Draft Prospectus, none of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any company, the Board of Directors of which also comprises any of the Directors of our Company.

RENUMERATION/ COMPENSATION TO OUR DIRECTORS

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

Sr. No.	Name of Director	Remuneration shall not exceed (Rs. in Lakh)
1	Mr. Guneet Sethi	24.00
2	Mr. Vikas Jain	24.00

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTOR

Mr. Guneet Sethi

The compensation package payable to him as resolved in the Board Meeting held 1st June, 2022 is stated hereunder:

Salary: The total remuneration payable to Mr. Guneet Sethi, Director, shall be a sum of up to Rs. 24 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Vikas Jain

The compensation package payable to him as resolved in the Extra-Ordinary General Meeting held on 11th July, 2022 is stated hereunder:

Salary: The total remuneration payable to Mr. Vikas Jain, Managing Director, shall be a sum of up to Rs. 24 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances)

Ms. Reeta Agarwal

The total remuneration payable to Ms. Reeta Agarwal, Independent Director, is Nil.

Mr. Jinendra Jain

The total remuneration payable to Mr. Jinendra Jain, Independent Director, is Nil.

SITTING FEES

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

S. No.	Name of Director	Fees for attending the meeting	
		Board Meeting	Committee Meeting
1	Ms. Reeta Agarwal	NIL	NIL
2	Mr. Jinendra Jain	NIL	NIL

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr. Guneet Sethi	Director	None
Mr. Vikas Jain	Managing Director	None
Ms. Reeta Agarwal	Independent Director	None
Mr. Jinendra Jain	Independent Director	None

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWER OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 23, 2020, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) exceed the paid up capital and free reserves of our Company provided such amount does not exceed Rs. 3,45,00,000 (Rupees Three Crore Forty-five Lakhs only) in excess of its paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

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

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

S. No.	Name of Directors	No. of Equity Shares (Pre-Issue)	% of Pre-Issue Capital
1.	Mr. Guneet Sethi	12,06,650	49.99%
2.	Mr. Vikas Jain	12,06,650	49.99%

INTEREST OF OUR DIRECTORS

Interest as Directors of Our Company

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

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

Interest in promotion and formation of our Company

Mr. Guneet Sethi and Mr. Vikas Jain are our Founders and were initial subscribers to our MoA. None of our other Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

Interest in the property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 100 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired by our Company.

Interest as Member of our Company

Except as stated in this chapter titled “*Our Management*”, “*Related Party Transactions*” under chapter titled “*Restated Financial Statements*”, the Chapter “*Capital Structure*” and the chapter “*Our Business*” on page nos. 130, 149, 67 and 100 of this Draft Prospectus respectively, our Directors do not have any other interest in our business, expect to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as Creditor of our Company

Except as stated in the chapter titled “*Statement of Financial Indebtedness*” and “*Related Party Transactions*” under chapter titled “*Restated Financial Statements*”, on page no. 175 and 173 respectively, our Company has not availed any loans from Directors of our Company.

Interest in the business of Our Company

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

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “**Properties**” under chapter titled “**Our Business**” beginning on page 111 of this Draft Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

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

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “**Restated Financial Statements**” and “**Related Party Transactions**” beginning on pages 149 and 173 of this Draft Prospectus.

PAYMENT OF BENEFITS

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

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

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

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

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

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been changes in our Board during the last 3 (three) years.

Sr. No	Name of the Directors	Date of Appointment/ Change in designation	Reason for Change/appointment
1.	Mr. Guneet Sethi	June 01, 2022	Change in designation to Managing Director
2.	Ms. Reeta Agarwal	June 01, 2022	Appointment as Independent Director
3.	Mr. Jinendra Jain	June 09, 2022	Appointment as Independent Director
4.	Mr. Guneet Sethi	December 12, 2022	Designated as Director
5.	Mr. Vikas Jain	December 12, 2022	Designated as Managing Director

CORPORATE GOVERNANCE

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

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

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

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, there are 4 (four) directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board- level committees.

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

COMMITTEES OF OUR BOARD

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

- a. Audit Committee
- b. Stakeholders’ Relationship Committee
- c. Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an Audit Committee, as per Section 177 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on 19th August, 2022.

The committee presently comprises of the following directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Guneet Sethi	Member	Director
Ms. Reeta Agarwal	Member	Independent Director
Mr. Jinendra Jain	Chairperson	Independent Director

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

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

Meetings of Audit Committee and Quorum

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

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of the listed entity'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 listed entity;
- 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 Section 134(3)(c) of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of 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 issue 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;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary; evaluation of internal financial controls and risk management systems;
 - 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;

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

Stakeholders’ Relationship Committee

Our Company has constituted Stakeholders’ Relationship Committee” as per Section 178 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on 19th August, 2022.

The Stakeholders’ Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Mr. Vikas Jain	Member	Managing Director
Ms. Reeta Agarwal	Member	Independent Director
Mr. Jinendra Jain	Chairperson	Independent Director

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

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

Tenure

The Stakeholder’s Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder’s Relationship Committee as approved by the Board.

Meetings

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

Role of the Stakeholders’ Relationship Committee

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

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

4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on 19th August, 2022 and reconstituted on 12th December, 2022.

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Guneet Sethi	Member	Director
Ms. Reeta Agarwal	Member	Independent Director
Mr. Jinendra Jain	Chairperson	Independent Director

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

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

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

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

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

10. Performing such functions as are required to be performed by the compensation committee under the SEBI (ShareBased Employee Benefits) Regulations, 2021;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Internal Complaints Committee

Our Company has constituted considering the interest of all its well-wishers, who want to report genuine concerns within the organization, implements the Vigil Mechanism/Whistle Blower Policy (the Policy).

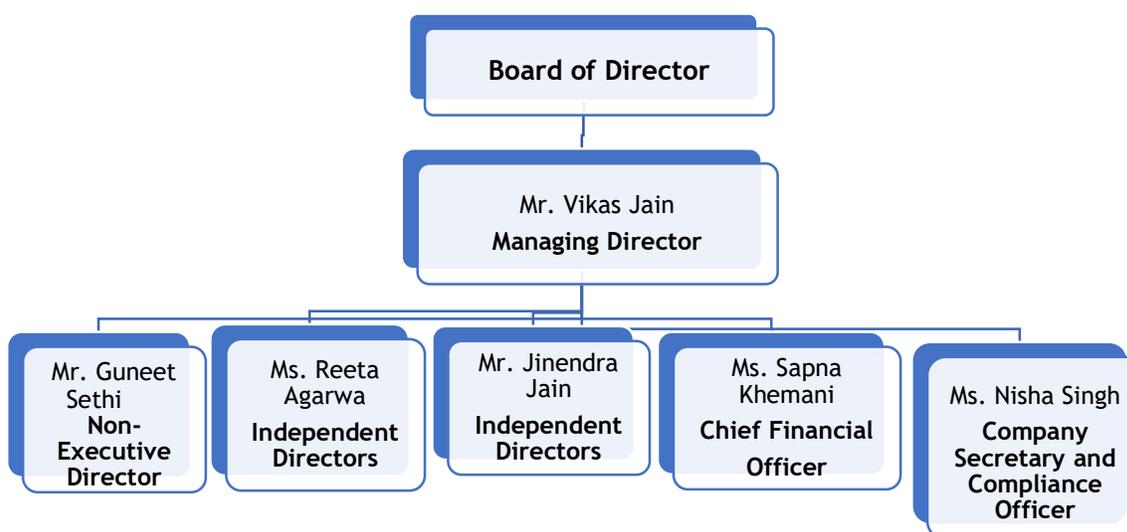
The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of any nature whatsoever, or fear of any unfair treatment. A vigil mechanism provides a channel to employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or any Policy of the Company.

POLICY ON DISCLOSURE AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable immediately upon the listing of its Equity Shares on the SME platform of BSE (“BSE SME”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

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

Mr. Vikas Jain- Please refer to section “*Brief Profile of our Directors*” in the chapter titled “*Our Management*” beginning on page 130 of this Draft Prospectus for details.

Ms. Sapna Khemani, aged 31, is the Chief Financial Officer (Accounts Manager). She has done her MBA in Finance and HR. She has a professional experience with over 9 years. She was formerly worked in ‘All India Travel Services’. She joined our Company in October 2015.

Term of office with expiration date: Appointed as Chief Financial Officer (Accounts Manager) with effect from October 2015. Details of service contract: Not Applicable

Ms. Nisha Singh, aged 33, is the Company Secretary of our Company. She was appointed as Company Secretary at the meeting of the Board of Directors with effect from June 01, 2022. She is an Associate Member of Institute of Company Secretaries of India. She is Responsible for complying with provisions, regulations, acts applicable to the company.

Term of office with expiration date: Appointed as Company Secretary with effect from June 01, 2022.
Details of service contract: Not Applicable
Experience : 8 years

STATUS OF KEY MANAGERIAL PERSONNEL

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

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL (KMPs)

None of the aforementioned KMPs are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to any of the Key Managerial Personnel were selected as members of our senior management.

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

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

SHAREHOLDINGS OF THE KEY MANAGERIAL PERSONNEL(S)

As on the date of this Draft Prospectus, except as stated below, our KMP(s) do not hold any other Equity Shares of our Company

Sr. No.	Name of Directors	No. of Equity Shares (Pre-Issue)	% of Pre-Issue Capital
1.	Mr. Vikas Jain	12,06,650	49.99
2.	Ms. Sapna Khemani	Nil	Nil
3.	Ms. Nisha Singh	Nil	Nil
	TOTAL	12,06,650	49.99

REMUNERATION/ COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2022:

Sr.No	Name of KMPs	Designation	Remuneration Paid
1.	Mr. Vikas Jain	Managing Director	24.00 lakhs
2.	Ms. Sapna Khemani	Chief Finance Officer	-
3.	Ms. Nisha Singh	Company Secretary	-

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

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

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

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

Name	Designation	Date of Event	Reason
Mr. Guneet Sethi	Managing Director	June 01, 2022	Appointed as Managing Director
Ms. Sapna Khemani	Chief Financial Officer	June 01, 2022	Appointed as Chief Financial Officer
Ms. Nisha Singh	Company Secretary	June 01, 2022	Appointed as Company Secretary
Mr. Guneet Sethi	Director	December 12, 2022	Designated as Director
Mr. Vikas Jain	Managing Director	December 12, 2022	Designated as Managing Director

EMPLOYEES STOCK OPTION SCHEME/ EMPLOYEE STOCK PURCHASE SCHEME

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

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Prospectus and any statutory payments made by our Company, no non-salary

amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "***Restated Financial Statements***" beginning on page 149 of this Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "***History and Certain Other Corporate Matters***" beginning on page 123 of this Draft Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Guneet Sethi and Mr. Vikas Jain. As on the date of this Draft Prospectus, Our Promoters together holds 24,13,300 Equity Shares, representing 99.98% of the pre- Issue issued, subscribed and paid-up Equity Share capital of our Company.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

MR. GUNEET SETHI



Mr. Guneet Sethi, aged 40 years, is the Director and founder of our Company. He was appointed on the Board of our Company upon incorporation i.e., October 13, 2008. He has a degree in Bachelor of Commerce. In the year 1998, he has started his career in Ashoka Tent Industry as a Partner. He guides the Board of Directors of our Company in all decisions and has experience of around 19 years in this industry.

Date of Birth: March 19, 1982

PAN: AQLPS1663A

Passport No: Z6719214

Driving License: DL-1020160142219

Residential Address: RA-61, Second Floor, Near Khaddewalla Park, Inderpuri, I.a.r.i., Central Delhi, Delhi-110012

Name of Bank: Axis Bank

Bank Account No.: 919010036876273

Other Interest: Nil

MR. VIKAS JAIN



Mr. Vikas Jain, aged 47 years, is the Managing Director and founder of our Company. He was appointed on the Board of our Company upon incorporation i.e., October 13, 2008. He has an academic degree in Bachelor of Commerce and has Diploma in Export Management. In the year 1998, he has started his career in Cosmo Travel as a Director Finance. He is entrusted with the responsibility of looking after the overall management and operations of our Company.

Date of Birth: November 19, 1975

PAN: ABZPJ6658D

Passport No: Z6719037

Driving License: P05081999121033

Residential Address: B-16/F-2, Block-B, Dilshad Garden, East Delhi, Delhi-110095

Name of Bank: Axis Bank

Bank Account No.: 919010026062109

Other Interest: Nil

For the complete profile of our Promoters - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see **“Our Management”** on page 130 of this Draft Prospectus.

BRIEF PROFILE OF OUR CORPORATE PROMOTER

In our Company we only have individual promoters. Our Company does not have any corporate promoter.

DECLARATION

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

INTEREST OF OUR PROMOTER

Interest of Promoters

Our Promoters does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page 67, 149 and 130 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Restated Financial Statements*” on page no. 173 of this Draft Prospectus.

Interest in promotion of our Company

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

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

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 100 of this Draft Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, Construct ion of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

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

Except as stated above in “*Our Management*” and “*Restated Financial Statements*” beginning on pages 130 and 149 respectively of this Draft Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Draft Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Restated Financial Statements*” beginning on page 149 of this Draft Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 188 of this Draft Prospectus.

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

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

OUR PROMOTER GROUP

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

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

Relationship with the Promoter	Vikas Jain	Guneet Sethi
Spouse	Charu Jain	Reshu Arora Sethi
Mother	Late Sudha Jain	Harbina Sethi
Father	Ashok Jain	Jasbir Singh Sethi
Brother	Gaurav Jain	Sumit Sethi
Sister	Vineeta Jain	NA
Son	Shubhang Jain	Hiyan Sethi
Daughter	Aastha Jain	Gllenys Sethi
Spouse’s Mother	Nigam Jain	Neena Arora
Spouse’s Father	Ashok Kumar Jain	Late Dharmender Kumar Arora
Spouse’s Brother	Gaurav Jain	Utkarsh Arora
Spouse’s Sister	NA	NA

PROMOTER GROUP COMPANIES AND ENTITIES

As specified in clause 2 (1)(pp)(iv)) of the SEBI ICDR Regulation, the companies, HUFs, partnership firms and other entities, that form part of our Promoter Group are as follows:

1. M/s Flywidus.com;
2. M/s Flywidus Payment Solutions Private Limited
3. M/s Way2Fly;
4. M/s Golden Meadows;
5. M/s. One Star Solutions
6. Guneet Sethi HUF
7. Vikas Jain HUF

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group exceeding 10% of the sales or purchases of our Company except as stated on page 173 under section titled as “*Related Party Transactions under chapter Financial Information*”.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies.

COMMON PURSUITS

M/s. Flywidus.com, M/s Flywidus Payment Solutions Private Limited, M/s Way2Fly, M/s Golden Meadows and M/s. One Star Solutions of the Promoter Group entities are engaged in the business similar to those carried out by our Company.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled “Outstanding Litigation and Material Developments” beginning on page 188 of this Draft Prospectus.

INTEREST OF PROMOTER GROUP COMPANIES

Our Promoter Group company is interested parties to the extent of its shareholding in the Company, if any dividend and distributions which may be made by the Company in future and to the extent of the related party transactions disclosed in the section titled “Related Party Transactions” beginning on page 173 of the Draft Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Company except as stated on page 173 under section titled as “Related Party Transactions”.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Promoter or Group Companies has a negative net worth as of the date of the respective last audited financial statements.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have a formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansions of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 175. Our Company may pay dividend by cheque, or electronic clearance services, as will be approved by our Board in the future. Our board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our company during the last three Fiscals until the date of this Prospectus are set out in the following table:

Particulars	During the Financial Year/Period Ended			
	From April 01, 2022 till this Draft Prospectus	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital (in Rs. Lakhs)	241.38	241.38	185.67	111.41
Face Value per Equity (in Rs.)	10.00	10.00	10.00	10.00
Amount of Dividend (in Rs. Lakhs)	NIL	NIL	9.28	5.57
Dividend per Equity Share (in Rs.)	NIL	NIL	0.50	0.50
Rate of Dividend (%)	NA	NA	5%	5%
Corporate Dividend Tax (%)	NA	NA	NIL	NIL
Mode of Payment of Dividend	NA	NA	Online Banking Channel	Online Banking Channel

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration of the quantum of our Company’s dividend, in the future. Please see, “*Risk Factors - Our ability to pay dividends in the future will depend upon future earnings, financial conditions, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 27.

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS
AUDITORS REPORT

To,
The Board Of Directors,
Seven Seaz Vacations Ltd
H-5, First Floor,
South Extension, Part-1,
New Delhi- 110049
India.

Dear Sir/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. SEVEN SEAZ VACATIONS LTD (herein after referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the- "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations 2018”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
 - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE (“IPO” or “SME IPO”);
 - d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, we, DARPN AND COMPANY, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the “Peer Review Board” of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022, March 31, 2021 & March 31, 2020 which have been approved by the Board of Directors.
 3. Financial Statements for the financial years ended March 31, 2021 and March 31, 2020 have been audited by CA. Mahendra Kumar (Membership No. 095303) partner M.T.M & Associates Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them. There were no audit qualifications issued by statutory auditors for the period ended on September 30, 2022 and for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, which would require any adjustment in restated financial statements.

4. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company as at September 30, 2022; March 31, 2022; March 31, 2021 and March 31, 2020 (Annexure I);
- The attached Restated Statement of Profit and Losses of the Company for the period ended on September 30, 2022 and for the financial year ended on March 31, 2022; March 31, 2021 and March 31, 2020 (Annexure II);
- The attached Restated Statement of Cash Flows of the Company for the period ended on September 30, 2022 and for the financial year ended on March 31, 2022; March 31, 2021 and March 31, 2020 (Annexure III);
- The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ICAI) and the terms of our engagement agreed with you, we report that:

- a) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company for the period ended on September 30, 2022 and for the financial years ended as at March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022; March 31, 2021 and March 31, 2020 and are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022; March 31, 2021 & March 31, 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the period ended on September 30, 2022 and for the financial years ended on, March 31, 2022; March 31, 2021 and March 31, 2020, we are of the opinion that “**Restated Financial Statements**” or “**Restated**

Summary Statements” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vi) The Company has paid dividend on its equity shares as follow:

(Rs. In Lacs)

Particulars	30.09.2022	31.03.22	31.03.21	31.03.20
Dividend	0.00	9.28	5.57	17.83

5. Other Financial Information:

- I) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended on September 30, 2022 and for the financial years ended on March 31, 2022; March 31, 2021 & March 31, 2020.

Restated Statement of Share Capital, Reserves and Surplus	Annexure A
Restated Statement of Long Term, Other Long-Term Liabilities and Short-Term Borrowings	Annexure B, B(i) & B(ii), Annexure B(iii) and Annexure B(iv)
Restated Statement of Trade Payables & Other Current Liabilities and Provisions	Annexure C
Restated Statement of Fixed Assets	Annexure D
Restated Statement of Non-Current Investments	Annexure E
Restated Statement of Inventories	Annexure F
Restated Statement of Current Investments	Annexure G, G(i)
Restated Statement of Trade Receivables	Annexure H
Restated Statement of Cash & Cash Equivalent	Annexure I
Restated Statement of Short-Term Loans and Advances and Other Current Assets	Annexure J

Restated Statement of Other Income	Annexure K
Restated Statement of Revenue from Operations	Annexure L
Restated Statement of Mandatory Accounting Ratios	Annexure M
Restated Statement of Capitalization	Annexure N
Restated Statement of Related party transaction	Annexure O
Restated Statement of Tax Shelter	Annexure P

- II) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of the section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.
- III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to O of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- V) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this have constructed as a new opinion on any of the financial statements referred to herein.
- VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor’s Responsibility:

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a) In the case of Restated Statement of Assets and Liabilities of the Company as at September 30, 2022; March 31, 2022; March 31, 2021 and March 31, 2020;
- b) In the case of the Restated Statement of Profit and Loss of the Company for the period ended on September 30, 2022 and for the Financial Years ended on March 31, 2022; March 31, 2021 and March 31, 2020.
- c) In the case of the Restated Cash Flow Statement of the Company for the period ended on September 30, 2022 and for Financial Years ended March 31, 2022; March 31, 2021 and March 31, 2020.

For D A R P N AND COMPANY

Chartered Accountants

Firm Reg. No.: 016790C

Sd/-

(Pankaj Gupta)

Partner

Membership No 418438

UDIN: 23418438BGUCHZ6727

Place: New Delhi

Date: 31.01.2023

ANNEXURE-I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.2022	31.03.22	31.03.21	31.03.20
Equity & Liabilities				
Shareholders' Funds				
Share Capital	241.38	241.38	185.68	111.41
Reserve & Surplus	210.60	118.86	70.66	95.27
Total (A)	451.98	360.24	256.34	206.68
Non-Current Liabilities				
Long Term Borrowings	243.96	296.98	405.83	457.28
Other Long-Term Liabilities	0.00	0.00	0.00	0.57
Total (B)	243.96	296.98	405.83	457.85
Current Liabilities				
Short Term Borrowings	110.75	124.33	121.79	121.28
Trade Payables	229.28	302.82	201.95	1156.12
Other Current Liabilities	483.93	545.03	678.16	1096.46
Short Term Provisions	34.40	38.05	21.14	36.57
Total (C)	858.36	1010.23	1023.04	2410.43
Total (D=A+B+C)	1554.30	1667.45	1685.21	3074.96
Assets				
Non-Current Assets				
Fixed Assets:				
Tangible Assets	826.08	838.27	835.70	569.52
Intangible Assets	19.37	19.37	19.88	19.38
Other Non-Current Assets	28.26	26.84	15.15	204.88
Total (E)	873.71	884.48	870.73	793.78
Current Assets				
Inventories	1.24	2.92	6.49	0.00
Current Investment	20.33	0.00	0.13	0.13
Trade Receivables	296.52	233.14	196.87	365.77
Cash & Bank Balances	37.59	357.52	407.96	1007.31
Short Term Loans & Advances	307.89	175.37	169.76	566.29
Other Current Assets	17.02	14.02	33.26	341.55
Total (F)	680.59	782.97	814.48	2281.05
Total (G=E+F)	1554.30	1667.45	1685.21	3074.96

ANNEXURE- II
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Income				
Revenue from Operations	560.20	1108.07	816.04	3999.53
Other Income	11.16	15.12	23.23	130.68
Total	571.36	1123.19	839.27	4130.21
Expenditure				
Purchases	0.00	0.00	0.00	0.00
Change in Inventories of Stock-in-Trade	1.68	3.58	(6.50)	0.00
Employee Benefit Expenses	69.87	151.89	139.04	290.28
Finance Cost	19.73	53.70	69.74	42.37
Operational and Other Expenses	341.63	736.46	534.24	3641.42
Depreciation and Amortization Charges	13.62	28.43	27.79	27.86
Total	446.53	974.06	764.31	4001.93
Profit before exceptional and extraordinary items and tax	124.83	149.13	74.96	128.28
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	124.83	149.13	74.96	128.28
Extraordinary items	0.00	0.00	0.00	0.00
Net Profit before Tax	124.83	149.13	74.96	128.28
Less: Provision for Taxes:				
Current Tax	34.40	38.05	21.13	36.57
Tax Expense relating to prior Years	0.00	0.00	0.00	0.00
Deferred Tax	(1.31)	(2.10)	(1.57)	(0.96)
Mat Credit	0.00	0.00	0.00	0.00
Profit (Loss) for the period	91.74	113.18	55.40	92.67
Earnings per equity share				-
(1) Basic	3.80	6.05	2.98	8.32
(2) Diluted	3.80	6.05	2.98	8.32

**ANNEXURE- III
STATEMENT OF CASH FLOW, AS RESTATED**

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	124.83	149.13	74.96	128.28
Adjustment for:				
Add: Depreciation & Amortizations	13.62	28.43	27.79	27.86
Add: Financial Expenses	17.65	45.00	65.93	42.37
Add: Profit/Loss on sale of Fixed Assets	0.00	0.00	1.18	0.00
Less: Interest/ Dividend Received	(0.41)	(1.24)	(2.77)	(32.22)
Operating Profit before Working capital changes	155.69	221.32	167.09	166.29
Adjustments for:				
Decrease (Increase) in Inventories	1.68	3.58	(6.50)	0.00
Decrease (Increase) in Trade & Other Receivables	(63.37)	(36.28)	168.90	318.27
Decrease (Increase) in Loans & Advances (Excl Taxes)	(132.52)	(5.60)	360.63	564.74
Increase (Decrease) in Trade Payables	(73.54)	100.88	(452.38)	15.76
Increase (Decrease) in Other Current Liabilities	(64.75)	(116.24)	(920.08)	(1628.96)
Decrease (Increase) in Other Current Assets	(3.00)	19.23	344.33	(140.41)
Decrease (Increase) in Current Investments	(20.33)	0.13	0.00	0.00
Net Changes in Working Capital	(355.83)	(34.30)	(505.10)	(870.60)
Cash Generated from Operations	(200.14)	187.02	(338.01)	(704.31)
Taxes	(34.40)	(38.05)	(36.56)	(13.79)
Net Cash Flow from Operating Activities (A)	(234.54)	148.97	(374.57)	(718.10)
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets and CWIP	(1.43)	(30.48)	(295.65)	(184.84)
Interest Received	0.41	1.24	2.77	32.22
Deposits with original maturity for more than 12 months	(0.12)	(9.58)	190.74	573.02
Net Cash Flow from Investing Activities (B)	(1.14)	(38.82)	(102.14)	420.40
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application Money	0.00	55.70	74.27	22.28
Interest & Finance Charges	(17.65)	(45.00)	(65.94)	(42.37)
Increase / (Repayment) of Long-Term Borrowings	(53.02)	(108.85)	(51.47)	355.98
Increase / (Repayment) of Short-Term Borrowings.	(13.58)	2.54	0.50	79.94
Dividend and Bonus Paid	0.00	(64.98)	(80.00)	(45.06)
Net Cash Flow from Financing Activities (C)	(84.25)	(160.59)	(122.64)	370.77
Net Increase / (Decrease) in Cash & Cash Equivalents	(319.93)	(50.44)	(599.35)	73.07
Cash and cash equivalents at the beginning of the year / Period	357.52	407.96	1007.31	934.24
Cash and cash equivalents at the end of the year/ Period	37.59	357.52	407.96	1007.31

ANNEXURE- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

A. CORPORATE INFORMATION:

SEVEN SEAZ VACATIONS LTD (the Company) is a public company, having its registered office at H-5, First Floor South Extension, Part-1 New Delhi- 110049. The company was converted from private company to public company dated 08th July, 2022. The company is engaged in online travel booking providing range of choices for flight, hotel, cruise, bus and train for travelers' and holiday packages.

It is to be noted that the company is operating in a single service segment, there is no other segment in the company.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

- The Restated Financial Information for the year / period ended on September 30, 2022; March 31, 2022; 2021 and 2020 has been extracted by the management of the Company from the audited financial statements of the company for the year / period ended on September 30, 2022; March 31, 2022; March 31, 2021 and March 31, 2020.
- The Restated Financial Information are after making adjustments/ restatements and regrouping as necessary in accordance with paragraph B (1) of Part II of Schedule II of The Companies Act and SEBI Regulations.
- The Financial Statements have been prepared under Historical Cost conventions and in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act 2013.
- The company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets and Depreciation

- Fixed Assets are shown at historical cost net of recoverable taxes inclusive of incidental expenses less accumulated depreciation.
- Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
- Depreciation on fixed assets is provided using the rates arrived at based on the rates prescribed in the Schedule III to the Companies Act, 2013. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight-Line Method (SLM).

- Depreciation on fixed assets sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

4. Revenue Recognition

Revenue is recognized only when it is probable that economic benefits will flow to the company and revenue can be reliably measured.

Revenue on account of Sale of Tickets, tour packages and hotels are recognized only when no significant uncertainty exists regarding realization of consideration.

5. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

6. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered “Impairment Loss”. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset’s net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on “Accounting for Taxes on Income”, issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

9. Leases

Finance Lease

Leases, which effectively transfer to the company all the risks and benefits incidental to ownership of the leased item, are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income life of the assets at the following rates

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight-Line Basis over the Lease term.

10. Preliminary Expenses

Preliminary expenses are amortized as per AS-26 issued by ICAI.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity-shares outstanding as if the event had occurred at the beginning of the earliest period reported.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the company, or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash Flow Statement

The cash flow statement is prepared in accordance with the Accounting Standard AS-3 “Statement of Cash Flows” using the Indirect Method for operating activities

14. Foreign Currency Transactions

No Transaction in Foreign Currency.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure -N of the enclosed financial statements.

Earnings Per Share (AS 20):

Earnings per Share have been calculated and is already reported in the enclosed financial statements.

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2018]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under:

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This is to be noted that there is no tax expense of earlier years. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

(Rs. in Lacs)

Financial Year ended	September 30 th	March, 31 st	March, 31 st	March, 31 st
	2022	2022	2021	2020
Profit after tax as per Audited Statement of Account(A)	91.74	113.18	55.40	92.67
Adjustments:				
Tax Expense of earlier year	0.00	0.00	0.00	0.00
Any other Adjustments	0.00	0.00	0.00	0.00
Profit after tax as per Restated Profit & Loss(A)	91.74	113.18	55.40	92.67

Other Notes:

1. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

2. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

3. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupees in lakhs. Figures in brackets indicate negative values.

Annexure- A

STATEMENT OF DETAILS OF SHARE CAPITAL, RESERVES & SURPLUS, AS RESTATED
(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Share Capital				
Authorized Share Capital				
50,00,000 Equity share of Rs.10 each	500.00	500.00	500.00	500.00
Issued, Subscribed & Fully Paid-up Share Capital				
Equity Share Capital				
24,13,800 shares @Rs 10 each fully paid up	241.38	-	-	-
24,13,800 shares @Rs 10 each fully paid up (includes 5,57,030 Bonus Shares @10 fully paid up)	-	241.38	-	-
18,56,770 shares @Rs 10 each fully paid up (includes 7,42,708 Bonus Shares @10 fully paid up)	-	-	185.68	-
11,14,062 shares @Rs 10 each fully paid up (includes 7,42,708 Bonus Shares @10 fully paid up)	-	-	-	111.41
8,91,250 shares @Rs 10 each fully paid up (includes 5,03,750 Bonus Shares @10 fully paid up)	-	-	-	-
(a) General Reserve				
Profit / (Loss) Brought Forward	118.86	70.66	95.27	47.67
Add: Profit / (Loss) for the Year	91.74	113.18	55.40	92.67
Less: Utilization during the year*	0.00	(64.98)	(80.01)	(45.07)
Profit / (Loss) Carried Forward (B)	210.60	118.86	70.66	95.27
Total (A+B)	451.98	360.24	256.34	206.68

*Note: Utilization includes amount of dividend and bonus shares issued.

Annexure - B

STATEMENT OF DETAILS OF LONG-TERM BORROWINGS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Secured:				
Loan from Banks:				
Loan Against Business*	12.15	18.40	58.72	45.48
Loan Against Immovable Properties	127.68	143.29	180.05	199.89
Loan Against Car	0.00	0.00	0.00	10.63
Loan from Public Financial Institutions:				
Loan Against Immovable Properties	88.02	115.25	167.06	201.28
Unsecured:				
Loan Against Business	16.11	20.04	0.00	0.00
Total	243.96	296.98	405.83	457.28

* The security against such loan is charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.

Annexure - B (i)

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED

SECURED:

(Rs. In Lacs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Long-Term)
Deutsche Bank	Business Loan	July 16, 2020	To augment net working capital, meet operating liabilities and restart operations.	36.62	8.10%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	4 Years (Including 12 Months Principal Moratorium)	12.15
TOTAL								12.15
Deutsche Bank	Loan Against Immovable Property	August 26, 2019	Loan Against Immovable Property	240.00	9.90%	A-401, 4 th Floor, Wing-A of Commercial Complex Universal Business Park Co-Operative Premises Society Ltd., Chandivali Farm Road, Off Saki Vihar Road, Andheri (East), Mumbai-400072	84 Months	127.68
TOTAL								127.68
HDB Financial Services	Loan Against Immovable Property	January 31, 2020	Loan Against Immovable Property	245.00	10.90%	Property Add 1: Commercial Hall No.2BC/H-1, First Floor, Sector 2B, Vasundhra Ghaziabad, UP Property Add 2: Property bearing No. H-5, First Floor, N.D.S.E. Part-1 (Eastern and Western Side) New Delhi	60 Months	88.02
TOTAL								88.02

UNSECURED:

(Rs. In Lacs)

Name of Lender	Purpose	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Long-Term)
HDB Financial Services	Business Loan	48 Months	16.11
TOTAL			16.11

Annexure - B (ii)

STATEMENT OF DETAILS OF OTHER LONG-TERM LIABILITIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Deferred Tax Liabilities	0.00	0.00	0.00	0.57
Total	0.00	0.00	0.00	0.57

Annexure - B (iii)

STATEMENT OF DETAILS OF SHORT-TERM BORROWINGS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Secured:				
Loan from Banks:				
Loan Against Business*	14.33	31.92	30.40	28.36
Loan Against Immovable Properties	35.46	36.49	31.04	27.89
Loan Against Car	0.00	0.00	15.19	24.40
Loan from Public Financial Institutions:				
Loan Against Immovable Properties	53.28	50.96	45.16	40.63
Unsecured:				
Loan Against Business Loan	7.68	4.96	0.00	0.00
Total	110.75	124.33	121.79	121.28

* The security against such loan is charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.

Annexure - B (iv)

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED

SECURED:

(Rs. In Lacs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
HDFC	Business	July 16,	Business	40.16	20.64%	Charge over existing	39 Months	1.33

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
Bank	Loan	2019	Purpose			Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.		
Deutsche Bank	Business Loan	June 29, 2019	Medium Term Working Capital	50.00	16.50%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	36 Months	0.74
Deutsche Bank	Business Loan	July 16, 2020	To augment net working capital, meet operating liabilities and restart operations.	36.62	8.10%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	4 Years (Including 12 Months Principal Moratorium)	12.26
TOTAL								14.33
Deutsche Bank	Loan Against Immovable Property	August 26, 2019	Loan Against Immovable Property	240.00	9.90%	A-401, 4th Floor, Wing-A of Commercial Complex Universal Business Park Co-Operative Premises Society Ltd., Chandivali Farm Road, Off Saki Vihar Road, Andheri (East), Mumbai-400072	84 Months	35.46
TOTAL								35.46
HDB Financial Services	Loan Against Immovable Property	January 31, 2020	Loan Against Immovable Property	245.00	10.90%	Property Add 1: Commercial Hall No.2BC/H-1, First Floor, Sector 2B, Vasundhra Ghaziabad, UP Property Add 2: Property bearing No.	60 Months	53.28

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
						H-5, First Floor, N.D.S.E. Part-1 (Eastern and Western Side) New Delhi		
TOTAL								53.28

UNSECURED:

(Rs. In Lacs)

Name of Lender	Purpose	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
HDB Financial Services	Business Loan	48 Months	7.68
TOTAL			7.68

Annexure - C

STATEMENT OF DETAILS OF TRADE PAYABLES & CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Current Liabilities				
Trade Payables (less than 6 months)				
Due to Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00
Others	171.22	230.23	183.08	634.90
Sub Total (A-i)	171.22	230.23	183.07	634.90
Trade Payables (more than 6 months)				
Due to Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00
Others	58.06	72.59	18.87	521.22
Sub Total (A-ii)	58.06	72.59	18.87	521.22
Total (A) = [(A-i) + (A-ii)]	229.28	302.82	201.95	1156.12
Other Current Liabilities				
Statutory liabilities	24.94	78.95	14.50	39.47
Expenses Payable	24.95	1.99	0.56	24.68
Advance from Customers	423.05	449.99	655.83	232.76
Other current liabilities	10.99	14.10	7.27	799.55
Total (B)	483.93	545.03	678.16	1096.46
Provisions				

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Provision for Taxes	34.40	38.05	21.14	36.57
Total (C)	34.40	38.05	21.14	36.57
Grand Total (A+B+C)	747.61	885.90	901.25	2289.15

Annexure - D

STATEMENT OF DETAILS OF FIXED ASSETS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
(i) Tangible Assets				
Land and Building	740.54	740.54	712.78	435.64
Furniture and Fixture	5.48	5.92	6.81	8.00
Vehicles	52.07	59.82	75.33	90.84
Office Equipment	27.99	31.99	40.78	35.03
(ii) CWIP	0.00	0.00	0.00	0.00
(ii) Intangible Assets				
Others-API Fees	19.37	19.37	19.88	19.38
Grand Total	845.45	857.64	855.58	588.89

Annexure - E

STATEMENT OF DETAILS OF NON-CURRENT INVESTMENTS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
A) Investment				
(i) Deposits with original maturity for more than 12 months (FDR)	23.85	23.72	14.14	204.88
B) Deferred Tax Assets (Net)	4.41	3.12	1.01	0.00
Total (A+B)	28.26	26.84	15.15	204.88

Annexure - F

STATEMENT OF DETAILS OF INVENTORIES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
1 Stock of Service Segment				
• Train Certificate Charges	0.16	0.06	0.35	0.00
• Train Dongles	0.00	0.00	0.19	0.00
• Train Integration Charges	0.71	2.39	5.95	0.00
• Login Authentication Charges	0.37	0.47	0.00	0.00
Total	1.24	2.92	6.49	0.00

Annexure - G

STATEMENT OF DETAILS OF CURRENT INVESTMENTS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Investment in Shares	20.33	0.00	0.13	0.13
Total	20.33	0.00	0.13	0.13

Annexure- G(i)

STATEMENT OF DETAILS OF INVESTMENT IN SHARES, AS RESTATED

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Investment in Shares				
• Quantity	50	0.00	5000	
• Name of Company	Astral Limited	NA	Ratan India Enterprise Ltd.	
• Quantity	13			
• Name of Company	Atul Limited			
• Quantity	20			
• Name of Company	Bajaj Finance Limited			
• Quantity	30			
• Name of Company	Divi S Laboratories Limited			
• Quantity	30			5000
• Name of Company	Dixon Techno (India) Limited			Ratan India Enterprise Ltd.
• Quantity	75			
• Name of Company	HDFC Bank Limited			
• Quantity	400			
• Name of Company	Indian Energy Exchange Ltd.			
• Quantity	100			
• Name of Company	Indian Rail Tour Corporation Limited			
• Quantity	100			
• Name of Company	Sobha Limited			
• Quantity	300			
• Name of Company	Tata Power Co Ltd.			
• Quantity	20			
• Name of Company	Ultratech Cement Ltd.			
• Quantity	500			
• Name of Company	Andhra Sugars Ltd.			
• Quantity	100			
• Name of Company	Bharti Airtel Ltd.			
• Quantity	150			
• Name of Company	BSE Limited			
• Quantity	50			
• Name of Company	Computer Age Management Services Limited			

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
• Quantity	50			
• Name of Company	Deepak Nitrite Ltd.			
• Quantity	50			
• Name of Company	Gland Pharma Limited			
• Quantity	50			
• Name of Company	HDFC Assets Management Company Limited			
• Quantity	200			
• Name of Company	ICICI Securities Limited			
• Quantity	700			
• Name of Company	National Aluminum Company Limited			
• Quantity	5			
• Name of Company	Shree Cement Limited			
• Quantity	1000			
• Name of Company	Steel Authority of India Ltd.			
• Quantity	1000			
• Name of Company	TV18 Broadcast Limited			

Annexure - H

STATEMENT OF DETAILS OF TRADE RECEIVABLES, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
(A)Unsecured, Considered good outstanding for a period less than six months				
Amount due from Promoter/Group Companies and Directors	0.00	0.00	0.00	0.00
Others	262.36	194.09	163.99	333.89
(B)Unsecured, Considered good outstanding for a period more than six months				
Amount due from Promoter/Group Companies and Directors	0.00	0.00	0.00	0.00
Others	34.16	39.05	32.88	31.88
Total	296.52	233.14	196.87	365.77

Annexure - I

STATEMENT OF DETAILS OF CASH AND CASH EQUIVALENTS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Cash balances	6.10	5.45	0.74	2.10
Balances with banks	31.49	352.07	407.22	1005.21
Total	37.59	357.52	407.96	1007.31

Annexure - J

STATEMENT OF DETAILS OF SHORT-TERM LOANS, ADVANCES AND OTHER CURRENT ASSETS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Loans & Advances to others	0.00	5.43	1.29	7.06
- Advance to Staff	0.00	0.00	1.52	1.52
- Security Deposit-Kotla	0.00	0.00	0.00	4.74
- Security Deposit- Ininstant Travel Security				
- Advance to Suppliers	211.86	81.03	39.85	131.13
- Advance for Property	9.06	9.06	0.00	258.74
- Loans and Advances (Assets)	10.00	10.00	10.00	0.00
- LIC Tender	0.00	0.00	0.00	0.10
Balance with government authorities	76.97	69.85	127.10	163.00
Other Current Assets	17.02	14.02	33.26	341.55
Total	324.91	189.39	203.01	907.97

Annexure - K

STATEMENT OF DETAILS OF OTHER INCOME, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Creditors Written Off	0.00	0.00	10.94	0.02
Deposit Incentive	0.00	0.00	0.83	73.67
Interest on FD	0.42	1.24	2.77	32.22
Late Payment Fees	0.00	0.04	0.41	2.78
Miscellaneous Income	0.17	0.38	0.97	2.33
Profit on sale of shares	0.00	0.59	0.07	0.00
Rental Income	5.40	10.93	4.65	13.69
Interest on IT Refund	5.09	1.94	2.59	5.97
White Labelling Fees	0.00	0.00	0.00	0.00
Dividend Income	0.08	0.00	0.00	0.00
Total	11.16	15.12	23.23	130.68

Annexure - L

STATEMENT OF DETAILS OF REVENUE OF OPERATIONS, AS RESTATED

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
a) Sale of Services	560.20	1108.07	816.04	3999.53

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Total	560.20	1108.07	816.04	3999.53

Annexure- M

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Net Worth (A)	447.57	357.12	255.33	206.68
Net Profit after Tax (B)	91.74	113.18	55.40	92.67
No. of Shares outstanding at the end [F.V Rs.10] (C)	24.14	24.14	18.57	11.14
Weighted average number of shares [F.V Rs.10] (D)	24.14	24.14	18.57	11.14
Earnings per Share (EPS) (B / D) (Rs.)	3.80	4.69	2.98	8.32
Return on Net Worth (B / A)	20.50%	31.69%	21.70%	44.84%
Net Assets Value per Share (A / D)	18.54	14.80	13.75	18.55

Definitions of key ratios:

- I. **Earnings per share (Rs.):** Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share” as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of Equity Shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares have been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of Equity Shares outstanding during all the previous years have been considered accordingly.
- II. **Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year.
- III. **Net Asset Value (Rs.):** Net Worth at the end of the year / Weighted Average Number of equity shares.
- IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

Annexure -N

CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	110.75	
Long - Term Debt	243.96	
Total Debt	354.71	
Shareholders' Funds		
Share Capital		
- Equity	241.38	
- Preference	0.00	

Particulars	Pre-issue	Post Issue *
Reserves & Surplus	210.60	
Total Shareholder's Funds	451.98	
Long - Term Debt / Shareholders Fund	0.54	
Short - Term Debt / Shareholders Fund	0.25	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

Annexure-O

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

List of Related Parties, as disclosed by Management: -

Key Managerial Persons and their Relatives

1. Mr. Vikas Jain - Director
2. Mr. Guneet Sethi - Director
3. Sapna Khemani -Chief Financial Officer
4. Nisha Singh- Company Secretary

Enterprises in which directors has substantial interest through self or through relatives:

1. M/s Flywidus.com (Partnership Firm).
2. M/s Flywidus Payment Solutions Private Limited.
3. M/s Way to Fly.
4. M/s Golden Meadows.
5. M/s One Star Solutions.
6. M/s Flywidus.com.

Transactions with Key Managerial Persons and their Relatives:

(Rs. In Lacs)

S. No.	Particulars	Nature of Transaction	Transaction of Amount during Half Yearly FY 2022-23 Amount in Rs.	Transaction of Amount during FY 2021-22 Amount in Rs.	Transaction of Amount during FY 2020-21 Amount in Rs.	Transaction of Amount during FY 2019-20 Amount in Rs
1	Mr. Vikas Jain	Director Remuneration	12.00	24.00	21.00	21.00
2	Mr. Guneet Sethi	Director Remuneration	12.00	24.00	21.00	21.00
3	M/s Flywidus.com	Commission Paid	NIL	38.12	86.53	127.51

S. No.	Particulars	Nature of Transaction	Transaction of Amount during Half Yearly FY 2022-23 Amount in Rs.	Transaction of Amount during FY 2021-22 Amount in Rs.	Transaction of Amount during FY 2020-21 Amount in Rs.	Transaction of Amount during FY 2019-20 Amount in Rs
4	M/s Flywidus Payment Solutions Private Limited	Commission Received	8.70	27.85	NIL	95.88
5	M/s Flywidus.com	Commission Received	NIL	NIL	62.99	182.08
6	M/s Way2Fly	Commission Received	49.98	297.01	91.17	454.91
7	M/s Flywidus.com	Service Charges Paid	39.94	8.37	14.54	NIL
8	M/s Golden Meadows	Discount Received	NIL	NIL	10.28	NIL
9	M/s Golden Meadows	Commission Received	NIL	9.54	NIL	NIL
10	M/s Flywidus.com	Purchase of Certificate Charge and Integration Charges	1.00	6.24	NIL	NIL
11	One Star Solutions	Commission Paid	5.48	13.49	NIL	NIL
12	M/s Flywidus.com	Rent Received	NIL	NIL	NIL	8.96
13	Ms. Reshu Arora Sethi	Salary Paid	NIL	NIL	NIL	NIL
14	Ms. Charu Jain	Salary Paid	NIL	NIL	NIL	NIL
15	Mr. Vikas Jain	Bonus Share issued	NIL	2,78,515 Nos.	3,71,354 Nos.	5,57,031 Nos.
16	Mr. Guneet Sethi	Bonus Share issued	NIL	2,78,515 Nos.	3,71,354 Nos.	5,57,031 Nos.
17	Ms. Nisha Singh	Company Secretary	2.35	NIL	NIL	NIL
18	Ms. Sapna Khemani	Chief Financial Officer	3.24	5.98	5.92	5.93

Annexure- P

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20	31.03.19
Profit before tax as per Restated P/L (A)	124.83	149.13	74.96	128.28	54.43
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%	27.82%	26%
Minimum Alternative Tax Rate	NA*	NA*	NA*	16.70%	20.59%
Adjustments					
<u>Permanent differences</u>					
Expenses Disallowed under Income Tax Act, 1961	8.44	5.07	5.45	3.58	1.17
Donation	0.00	0.00	0.00	0.00	0.00
Total Permanent Differences (B)	8.44	5.07	5.45	3.58	1.17
Income Considered Separately (c)	10.91	14.70	10.08	51.88	60.60

Particulars	30.09.22	31.03.22	31.03.21	31.03.20	31.03.19
<u>Timing Differences</u>					
Add: Depreciation as per Companies Act, 2013	13.62	28.43	27.79	27.86	26.90
Less: Depreciation as per Income Tax Act, 1961	(8.60)	(20.33)	(22.80)	(24.18)	(26.28)
Total Timing Differences (D)	5.02	8.10	4.99	3.68	0.62
Net Adjustment (E) = (B+D)	13.46	13.17	10.44	7.26	1.79
Tax Expense/(saving) thereon (F)	34.40	38.04	21.14	36.57	13.80
Current Income/ (Loss) as per restated Financials (A+E-F)	103.89	124.26	64.26	98.97	42.42

* The company has opted for section 115BAA for AY 2023-24; AY-2022-23 and AY-2021-22. Hence, minimum alternate tax is not applicable for such period.

For D A R P N AND COMPANY

Chartered Accountants

Firm Reg. No.: 016790C

Sd/-

(Pankaj Gupta)

Partner

Membership No 418438

UDIN: 23418438BGUCHZ6727

Place: New Delhi

Date: 31.01.2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(In Lacs)

Particulars	30.09.22	31.03.22	31.03.21	31.03.20
Net Worth (A)	447.57	357.12	255.33	206.68
Net Profit after Tax (B)	91.74	113.18	55.40	92.67
No. of Shares outstanding at the end [F.V Rs.10] (C)	24.14	24.14	18.57	11.14
Weighted average number of shares [F.V Rs.10] (D)	24.14	24.14	18.57	11.14
Earnings per Share (EPS) (B / D) (Rs.)	3.80	4.69	2.98	8.32
Return on Net Worth (B / A)	20.50%	31.69%	21.70%	44.84%
Net Assets Value per Share (A / D)	18.54	14.80	13.75	18.55

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company’s borrowings as on 30th September, 2022 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(Rs. In Lakhs)

Sr. No.	Nature of Borrowing	Amount (Rs.)
1.	Secured Borrowings	
	Long Term	227.85
	Short Term	103.07
2.	Unsecured Borrowings	
	Long Term	16.11
	Short Term	7.68

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED

SECURED:

(Rs. In Lacs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Long-Term)
Deutsche Bank	Business Loan	July 16, 2020	To augment net working capital, meet operating liabilities and restart operations.	36.62	8.10%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	4 Years (Including 12 Months Principal Moratorium)	12.15
TOTAL								12.15
Deutsche Bank	Loan Against Immovable Property	August 26, 2019	Loan Against Immovable Property	240.00	9.90%	A-401, 4 th Floor, Wing-A of Commercial Complex Universal Business Park Co-Operative Premises Society Ltd., Chandivali Farm Road, Off Saki Vihar Road, Andheri (East), Mumbai-400072	84 Months	127.68
TOTAL								127.68
HDB Financial Services	Loan Against Immovable Property	January 31, 2020	Loan Against Immovable Property	245.00	10.90%	Property Add 1: Commercial Hall No.2BC/H-1, First Floor, Sector 2B,	60 Months	88.02

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Long-Term)
						Vasundhra Ghaziabad, UP Property Add 2: Property bearing No. H-5, First Floor, N.D.S.E. Part-1 (Eastern and Western Side) New Delhi		
TOTAL								88.02

UNSECURED:

(Rs. In Lacs)

Name of Lender	Purpose	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Long-Term)
HDB Financial Services	Business Loan	48 Months	16.11
TOTAL			16.11

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED

SECURED:

(Rs. In Lakhs)

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
HDFC Bank	Business Loan	July 16, 2019	Business Purpose	40.16	20.64%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	39 Months	1.33
Deutsche Bank	Business Loan	June 29, 2019	Medium Term	50.00	16.50%	Charge over existing Current Assets and	36 Months	0.74

Name of Lender	Type of Loan	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
			Working Capital			Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.		
Deutsche Bank	Business Loan	July 16, 2020	To augment net working capital, meet operating liabilities and restart operations.	36.62	8.10%	Charge over existing Current Assets and Collateral Securities including mortgage/ liens/ hypothecations which may have been created in favor of the bank.	4 Years (Including 12 Months Principal Moratorium)	12.26
TOTAL								14.33
Deutsche Bank	Loan Against Immovable Property	August 26, 2019	Loan Against Immovable Property	240.00	9.90%	A-401, 4th Floor, Wing-A of Commercial Complex Universal Business Park Co-Operative Premises Society Ltd., Chandivali Farm Road, Off Saki Vihar Road, Andheri (East), Mumbai-400072	84 Months	35.46
TOTAL								35.46
HDB Financial Services	Loan Against Immovable Property	January 31, 2020	Loan Against Immovable Property	245.00	10.90%	Property Add 1: Commercial Hall No.2BC/H-1, First Floor, Sector 2B, Vasundhra Ghaziabad, UP Property Add 2: Property bearing No. H-5, First Floor, N.D.S.E. Part-1 (Eastern and Western Side) New Delhi	60 Months	53.28
TOTAL								53.28

UNSECURED:

(Rs. In Lacs)

Name of Lender	Purpose	Re-Payment	Outstanding as per books of accounts on 30 th September, 2022 (Short-Term)
HDB Financial Services	Business Loan	48 Months	7.68
TOTAL			7.68

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 six months ended 30th September, 2022 and Financial Years ended March 31, 2022, 2021 and 2020, including the notes thereto and the report thereon, which appear elsewhere in this Draft Prospectus. You should also read the section titled “Risk Factors” on page 27 and the chapter titled “Forward Looking Statements” on page 18, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditor dated 31st January, 2023 which is included in this Draft Prospectus under “Financial Statements”. The Restated Financial Statements has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was established in the year 2008 as a travel company to satisfy the needs and aspirations of tourists, with an object to help them to explore India efficiently and conveniently. In 2010, our Company also established an online booking site www.flywidus.com which facilitates booking of tickets from the comfort of one’s home. We have been recognised as an official member of Travel Agents Federation of India (TAFI) as Travel Agent and Tour Operator and is also acknowledged by the Ministry of Tourism in India (“MOT”) as an Approved travel agent.

Our online website i.e., www.flywidus.com is bestowed with 10 years of experience in a distinct manner by designing personalised tour packages. Our Company also has business relations with major airlines such as Spice Jet, Air India, Indigo and more. Our goal is to make ticket booking easy and effective. We provide tickets at low fare for the destinations chosen by our customers. Our Company also deals in providing hotel booking, airport transfers, sightseeing and tours. Our Company is certified through Association of Domestic Tour Operators of India (“ADTOI”), Indian Association of Tour Operators (“IATO”) and International Air Transport Association (“IATA”).

For Detailed information on our business, please refer to chapter titled “Our Business” and “Restated Financial Statements” beginning from page no. 100 and 149 of this Draft Prospectus respectively.

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 financial statements 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 the following:

1. The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on 23rd January, 2023;
2. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on 30th January, 2023.
3. The Shareholders of our Company in its EGM held on 12th December, 2022 have redesignated Mr. Vikas Jain as Managing Director and Mr. Guneet Sethi as Director of the Company;
4. The Board of Directors in its meeting held on 16th December, 2022 has changed the registered office our company from 31, Bhagat Singh Market, Near Gole Market, New Delhi-110001 to H-5, First Floor, South Extension, Part-I, New Delhi-110049.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Rich Management Experience;
- Strong professional and execution team allows the Company to develop a strong business;
- Diversified Portfolio of Services offered;
- Long-term relationships;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Operational guidance and support

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled "Restated Financial Statements" beginning from page no. 149 of the Draft Prospectus.

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the Six months ended 30th September, 2022 and financial years ended March 2022, 2021 and 2020.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from sale of services.

Other Income:

Our other income mainly includes rental / Interest income and sale of scrap.

Particulars	For the six months ended 30 th September, 2022	(Rs. In Lacs)		
		2022	2021	2020
Income				
Revenue from Operations	560.20	1108.07	816.04	3999.53
As a % of Total Revenue	98.05%	98.65%	97.23%	96.84%
Other Income	11.16	15.12	23.23	130.68
As a % of Total Revenue	1.95%	1.35%	2.77%	3.16%
Total Revenue	571.36	1123.19	839.27	4130.21

Expenditure:

Our total expenditure primarily consists of employee benefit expenses, Operational Expenses, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Operating expenses like Cost of service, electricity expenses.
- General expenses like printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as advertisement, traveling, conveyance expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lacs)				
Particulars	For the six months ended 30 th September, 2022	31.03.2022	31.03.2021	31.03.2020
Income:-				
Revenue from Operations	560.20	1108.07	816.04	3999.53
<i>As a % of Total Revenue</i>	98.05%	98.65%	97.23%	96.84%
Other Income	11.16	15.12	23.23	130.68
<i>As a % of Total Revenue</i>	1.95%	1.35%	2.77%	3.16%
Total Revenue (A)	571.36	1123.19	839.27	4130.21
Growth %		33.83%	(79.68%)	-
Expenditure:-				
Change in inventories of finished goods, work in progress and cost-in-trade	1.68	3.58	-6.5	0
Employees Benefit Expenses	69.87	151.89	139.04	290.28
<i>As a % of Total Revenue</i>	12.23%	13.52%	16.57%	7.03%
Finance Cost	19.73	53.7	69.74	42.37
<i>As a % of Total Revenue</i>	3.45%	4.78%	8.31%	1.03%
Operational and Other Expenses	341.63	736.46	534.24	3641.42
<i>As a % of Total Revenue</i>	59.79%	65.57%	63.66%	88.17%
Depreciation and amortization Expense	13.62	28.43	27.79	27.86
<i>As a % of Total Revenue</i>	2.38%	2.53%	3.31%	0.67%
Total Expenses (B)	446.53	974.06	764.31	4001.93
<i>As a % of Total Revenue</i>	78.15%	86.72%	91.07%	96.89%
Profit before extraordinary items and tax	124.83	149.13	74.96	128.28
<i>As a % of Total Revenue</i>	21.85%	13.28%	8.93%	3.11%
Extraordinary Items	-	-	-	-
Profit before Tax	124.83	149.13	74.96	128.28
PBT Margin	21.85%	13.28%	8.93%	3.11%
Tax Expense:				
i. Current Tax	34.4	38.05	21.13	36.57

Particulars	For the six months ended 30 th September, 2022	31.03.2022	31.03.2021	31.03.2020
ii. Short / (Excess) provision	0	0	0	0
iii. Deferred Tax	-1.31	-2.1	-1.57	-0.96
iv. MAT Credit	0	0	0	0
Total Tax Expense	33.09	35.95	19.56	35.61
Profit for the year/period	91.74	113.18	55.4	92.67
PAT Margin %	16.06%	10.08%	6.60%	2.24%

REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2022

INCOME

Income from Operations

Our income from operations was Rs. 560.20 lacs which is 98.05% of our total revenue for the period of six months ended on September 30, 2022.

Other Income

Our other income was Rs. 11.16 Lacs for the period of six months ended on September 30, 2022.

EXPENDITURE

Employee Benefits Expenses

Our employee benefits expenses were Rs. 69.87 lacs which was 12.23% of our total revenue for the period of six months ended on September 30, 2022 and comprised of salaries & wages and staff welfare expenses etc.

Operational and Other Expenses

Our Operational and Other expenses were Rs. 341.63 lacs which is 59.79% of our total revenue the period of six months ended on September 30, 2022. These expenses include operating expenses, general expenses, administrative and expenses.

Depreciation and amortisation

Depreciation and amortisation expenses were Rs. 13.62 lacs which is 2.38% of our total revenue for the period of six months ended on September 30, 2022.

Finance Cost

Our finance cost which consists of interest on loan, processing fee and charges of Rs. 19.73 lacs which is 3.45% of our total revenue for the period of six months ended on September 30, 2022.

Profit Before Tax

Our Profit Before Tax was Rs. 124.83 lacs which is 21.85% of our total revenue the period of six months ended on September 30, 2022.

Net Profit

Our Net Profit After Tax was Rs. 91.74 lacs which is 16.06% of our total revenue the period of six months ended on September 30, 2022.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2021-22	2020-21	Variance In %
Revenue from Operations	1108.07	816.04	35.79%

The operating income of the Company for the year ending March 31, 2022 is Rs. 1108.07 lacs as compared to Rs. 816.04 lacs for the year ending March 31, 2021, showing an increase of 35.79%, and such increase is due to increase in volume of operations.

Other Income

Our other income decreased from Rs. 23.23 Lacs to Rs. 15.12 lacs. This was primarily due to decrease in creditors write off.

Operating & Other Expenses and Employee Costs

(Rs. In Lacs)

Particulars	2021-22	2020-21	Variance In %
Employee Benefit Expenses	151.89	139.04	9.24%
Operational and other Expenses	736.46	534.24	37.85%

There is 9.24% increase in employee benefit expenses from Rs. 139.04 lacs in financial year 2020-21 to Rs. 151.89 lacs in financial year 2021-22 which is due to increase in staff and salary & wages. Our Operational and other expenses have increased by 37.85% from Rs. 534.24 lacs in financial year 2020-21 to Rs. 736.46 lacs in financial year 2021-22. The Increase was due to increase in operating expenses, general expenses and administrative expenses in line with the increase in revenue from operations.

Depreciation

Depreciation expenses for the Financial Year 2021-2022 have increased to Rs. 28.43 lacs as compared to Rs. 27.79 lacs for the Financial Year 2020-2021. The increase in depreciation was majorly due to increases in value of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by 23.00% in FY 2021-22 as compared to FY 2020-21 due to decrease in loans and financial charges.

Profit Before Tax

(Rs. In Lacs)

Particulars	2021-22	2020-21	Variance In %
Profit Before Tax	149.13	74.96	98.95%

Profit before tax increased by 98.95% from Rs. 74.96 lacs in financial year 2020-21 to Rs. 149.13 lacs in financial year 2021-22.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2021-22	2020-21	Variance In %
Taxation Expense	35.95	19.56	83.79%
Profit After Tax	113.18	55.4	104.30%

Our profit after tax increased by 104.30% from Rs. 55.40 lacs in financial year 2020-21 to Rs. 113.18 lacs in financial year 2021-22. This increment was in line with increase in operational income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

INCOME

Income from Operations

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Revenue from Operations	816.04	3999.53	-79.60%

The operating income of the Company for the year ending March 31, 2021 is Rs. 816.04 lacs as compared to Rs. 3999.53 lacs for the year ending March 31, 2020, showing a decrease of 79.60%, and such decrease is due to decrease in volume of operations.

Other Income

Our other income decreased from Rs. 130.68 Lacs to Rs. 23.23 lacs. This was primarily due to decrease in rental income, Interest income.

Operating & other Expenses and Employee Costs

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Employee Benefit Expenses	139.04	290.28	-52.10%
Operational and Other Expenses	534.24	3641.42	-85.33%

There is 52.10% decrease in employee benefit expenses from Rs. 290.28 lacs in financial year 2019-20 to Rs. 139.04 lacs in financial year 2020-21 which is due to decrease in staff and salary & wages. Our Operational other expenses have decreased by 85.33% from Rs. 3641.42 lacs in financial year 2019-20 to Rs. 534.24 lacs in financial year 2020-21. The decrease was due to decrease in operating expenses, general expenses and administrative expenses in line with the business operations of the Company.

Depreciation

Depreciation expenses for the Financial Year 2020-2021 have decreased to Rs. 27.79 lacs as compared to Rs. 27.86 lacs for the Financial Year 2019-2020. The decrease in depreciation was majorly due to decrease in value of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges increased by 64.60% in FY 2020-21 as compared to FY 2019-20 due to increase in loans and financial charges.

Profit Before Tax

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Profit Before Tax	74.96	128.28	-41.57%

Profit before tax decreased by 41.57% from Rs. 128.28 lacs in financial year 2019-20 to Rs. 74.96 lacs in financial year 2020-21.

Provision for Tax and Net Profit

(Rs. In Lacs)

Particulars	2020-21	2019-20	Variance In %
Taxation Expense	19.56	35.61	-45.07%
Profit After Tax	55.4	92.67	-40.22%

Our profit after tax decreased by 40.22% from Rs. 92.67 lacs in financial year 2019-20 to Rs. 55.40 lacs in financial year 2020-21. This decrement was in line with decrease in operational income.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "Risk Factors" beginning on page 27 of this Draft Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the

Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

Our Company is primarily engaged in the business of tour & travels. Our Company makes tour packages for different locations across India and International as well.

Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 91 of this Draft Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus.

The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

Our Company is not dependent on a single or few suppliers or customers.

Competitive Conditions

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 27 of this Draft Prospectus.

CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	110.75	
Long - Term Debt	243.96	
Total Debt	354.71	
Shareholders' Funds		
Share Capital		
- Equity	241.38	
- Preference	0.00	
Reserves & Surplus	210.60	
Total Shareholder's Funds	451.98	
Long - Term Debt / Shareholders Fund	0.54	
Short - Term Debt / Shareholders Fund	0.25	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on 23rd January, 2023 determined that Outstanding Litigation involving our Company, its Directors, and Promoters shall be considered material if it exceeds 1% of the revenue of our Company, as per the audited previous full year financial statements shall be considered as material.

Our Board, in its meeting held on 23rd January, 2023, determined that outstanding dues to the small-scale undertakings and other creditors 5% of company’s trade payables for the last audited financial statements shall be considered as material dues for the Company (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.flywidus.com.

Our Company, its Directors, and Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or are pending against them.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CIVIL LITIGATIONS

NIL

CRIMINAL LITIGATIONS

NIL

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

NIL

TAXATION MATTERS

The following tax proceedings are pending against the Company:

(i) Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name
2017-2018	Adjustment u/s 143 (1)(a)
2017-2018	Defective Notice u/s 139(9)
2018-2019	Assessment Proceeding u/s 147
2018-2019	Issue Letter

(ii) Tax Deducted at Source (TDS)

Sr. No	Financial Year	Total Default (in Rupees)
1.	2021-2022	384.50
2.	Prior years	16.10
Total		400.60

LITIGATIONS FILED BY OUR COMPANY

CIVIL LITIGATIONS

NIL

CRIMINAL LITIGATIONS

Registration No.	CNR NO.	Petitioner	Respondent	ACT	Current Status	Amount involved
1077/2020	DLND020010862020	Seven Seaz Vacations Private Limited	ANGEL TOURS	SECTION 138 Negotiable Instrument Act	The Case has been dismissed in the hearing held on 8 th February, 2023.	Rs. 16.04 Lakhs
48016/2016	DLND020192622016	Seven Seaz Vacations Private Limited	VISIBLE TOURS PLANNERS	SECTION 138 Negotiable Instrument Act	The Case is currently pending and Next hearing date is 15 th March, 2023	Rs. 47.00 Lakhs

LITIGATIONS INVOLVING DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

LITIGATIONS AGAINST OUR DIRECTORS OTHER THAN PROMOTERS

CIVIL LITIGATIONS

NIL

CRIMINAL LITIGATIONS

NIL

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

NIL

TAXATION MATTERS

NIL

LITIGATIONS FILED BY OUR DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

NIL

LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY

LITIGATIONS AGAINST PROMOTERS OF OUR COMPANY

CIVIL LITIGATIONS

NIL

CRIMINAL LITIGATIONS

NIL

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

NIL

TAXATION MATTERS

The following tax proceedings are pending against the Promoters:

(i) Direct Tax

Nil

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Guneet Sethi						
2018	154	2018201837092134226T		February 15, 2019	-	30
2019	154	2021201937000088655T		April 3, 2021	5,090	-
Total					5,090	30
Vikas Jain						
2019	154	2022201937000251723T		June 27, 2022	5,020	-
Total					10,110	30

LITIGATIONS FILED BY PROMOTERS OF OUR COMPANY

CIVIL LITIGATIONS

NIL

CRIMINAL LITIGATIONS

NIL

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy, below are the details of the Creditors where there are outstanding amounts as on September 30, 2022:

Sr.No.	Particulars	Amount (in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	171.22
	Total	171.22

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 179 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

The Company has its business located at the following locations:

Registered and Corporate Office: H-5, First Floor, South Extension, Part-I, New Delhi- 110049.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held on 23rd January, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on 30th January, 2023.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0MDS01011.

Lender Consent

Our Company has received the following consent letter:

1. NOC dated July 07, 2022 from ICICI Bank
2. NOC dated July 07, 2022 from Deutsche Bank

Stock Exchange

In-Principal approval letter dated [●] from BSE Limited for the listing of equity shares issued by our Company pursuant to the Issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated June 25, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MAS Services Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 24, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MAS Services, for the dematerialization of its shares.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of “Seven Seaz Vacations Private Limited”.	U63040DL2008PTC184184	Registrar of Companies, National Capital Territory of Delhi and Haryana	October 13, 2008	One Time Registration
2.	Fresh Certificate of Incorporation in the name of “Seven Seaz Vacations Limited”	U63040DL2008PLC184184	Registrar of Companies-Delhi	July 08, 2022	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number (“PAN”)	AAMCS4575K	Income Tax Department	October 13, 2008	One Time Registration
4.	Tax Deduction Account Number (“TAN”)	DELS37311B	Income Tax Department	July 26, 2022	One Time Registration
5.	Certificate of Registration under Goods and Services Tax Act, 2017 for Delhi office	07AAMCS4575K1ZP	Government of Delhi and Government of India	August 13, 2022	One Time Registration
6.	Certificate of Registration under Goods and Services Tax Act, 2017 for Mumbai office	27AAMCS4575K1ZN	Government of Delhi and Government of India	August 10, 2022	One Time Registration
BUSINESS RELATED APPROVALS					
7.	Registration Certificate under Shops & Commercial Establishments Act for Registered Office i.e. 31, Bhagat Singh Market near Gole Market, New Delhi, Delhi-110001	2022248600	Department of Labour, Government of NCT of Delhi	August 02, 2022	One Time Registration
8.	*Copy of Registration under Employee State Insurance Act, 1948.	20001243130001099	Sub-Regional Office, Deputy Director, Employee’	November 14, 2016	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			State Insurance Corporation		
9.	*Copy of Registration under Employee Provident Fund Act, 1952.	DSNHP1574253000	Ministry of Labour and Employment, Government of India	March 29, 2017	One Time Registration
10.	*Copy of Certificate of MSME registration	DL01F0009712	Ministry of Micro, Small & Medium Enterprises, Government of India	March 19, 2020	One Time Registration

All above-mentioned approvals are in the previous name of the Company i.e., Seven Seaz Vacations Private Limited. The Company is in the process of name change from Seven Seaz Vacations Private Limited to Seven Seaz Vacations Limited for all the approvals.

III. CERTIFICATES

Sr. No.	Particulars/Description	Certificate/ Registration Number	Date of Registration	Expiry Date
1.	*Certificate of Accreditation by International Air Transport Association	IATA code: 14370296	NA	2022*
2.	*Certificate of Ministry of Tourism (Incredible India)	STTI (113)/2018-TA	December 20, 2018	December 19, 2023
3.	*Certificate of registration by Association of Domestic Tour Operators of India (ADTOI)	ALLIED-831	31 st March, 2022	31 st March, 2023
4.	*Certificate of registration by Travel Agents Federation of India (TAFI)	NI1790AL12	March 2022	March, 2023
5.	Certificate of Membership by Indian Association of Tour Operators (IATO)	ALD120913	March 2022	31 st March, 2023

All above-mentioned approvals are in the previous name of the Company i.e., Seven Seaz Vacations Private Limited. The Company is in the process of name change from Seven Seaz Vacations Private Limited to Seven Seaz Vacations Limited for all the approvals.

**Our Company is in process for the renewal of the same; Please refer the Risk factors in the chapter titled "Risk factors" on page 27 of this Draft prospectus.*

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Particulars of the mark	Word/ Label Mark	Applicant	Application No.	Issuing Authority	Class	Status/ Validity
1.	Flywidus (Device)		Seven Seaz Vacations Private Limited	2646992	Trade Mark Registry	39	Registered

Sr. No.	Particulars of the mark	Word/ Label Mark	Applicant	Application No.	Issuing Authority	Class	Status/ Validity
2.	Seven Seaz Vacations	Word	Seven Seaz Vacations Private Limited	5433604	Trademark Registry	39	Objected
All above-mentioned approvals are in the previous name of the Company i.e., Seven Seaz Vacations Private Limited. The Company is in the process of name change from Seven Seaz Vacations Private Limited to Seven Seaz Vacations Limited for all the approvals.							

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	sevenseaz.com	303	January 02, 2006	January 02, 2023
2.	flywidus.com	625	January 29, 2010	January 29, 2024

VI. PENDING APPROVALS

1. We have applied for Certificate of registration of Travel Agents Association of India (TAAI) on July 29, 2022.

Please refer the Risk factors in the chapter titled “Risk factors” on page 27 of this Draft prospectus.

OUR GROUP COMPANIES

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board with which our Company has had related party transactions during the six months ended 30th September, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.

Pursuant to a resolution of our Board dated 23rd January, 2023, our Board has adopted a policy for determining material group companies for the purpose of disclosure in the offer documents in connection with the Issue, and as per the said policy, a company shall be considered material and disclosed as a Group Company, if such company is a part of the Promoter Group as defined under the SEBI (ICDR) Regulations and our Company has entered into one or more transactions such that, individually or cumulatively such transaction exceeds 20% of the total revenue of our Company of the previous financial years in respect of which, such financial statements are included in this Draft Prospectus.

Based on the above, as on the date of filing this Draft Prospectus, Following is the Group Entity of the Issuer Company.

A. Flywidus Payments Solution Pvt. Ltd.

Name of the Company	Flywidus Payments Solution Private Limited
Category	Unlisted private Company
Name of Directors	Ms. Charu Jain Ms. Reshu Arora
Brief Description and nature of activity or Business	To carry on the business of providing the payment solution in tour and travels industry and related services.
Date of Incorporation	28 th October, 2016
CIN	U74999DL2016PTC307616
PAN	AACCF9570D
Registered office	H-5, First Floor Nsde I, New Delhi New Delhi South Delhi DL 110048

Audited financials:

Particulars	Amount in Rs. lakhs		
	FY 2021-22	FY 2020-21	FY 2019-20
Share Capital	1.00	1.00	1.00
Reserve and Surplus	28.35	21.16	17.57
Net worth	29.35	22.16	18.57
Total Revenue	84.32	45.74	131.76
Profit/Loss after Tax	7.19	3.59	4.66
EPS	71.89	35.91	46.59
NAV	293.50	221.61	185.70

Shareholding Pattern:

S.No.	Name of Shareholder	No of shares Held (Face Value of Rs. 10 each)	In %
1.	Ms. Reshu Arora Sethi	5000	50.00
2.	Ms. Charu Jain	5000	50.00

M/s. Flywidus Payments Solution Private Limited is an unlisted private limited Company and thus is not listed on any stock exchanges. No action has been taken against the M/s. Flywidus Payments Solution Private Limited by any Stock Exchange or SEBI. M/s. Flywidus Payments Solution Private Limited is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, M/s. Flywidus Payments Solution Private Limited is not

under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against M/s. Flywidus Payments Solution Private Limited.

B. Way2fly.

Name of the partnership firm	Way2Fly
Category	Partnership Firm
Name of Partners	Mr. Gaurav Jain Mr. Sunil Kumar
Brief Description and nature of activity or Business	To carry on the business of providing the payment solution in tour and travels industry and related services.
Date of Incorporation	16 th February, 2017
PAN	AACFW5463B

Audited financials:

Particulars	Amount in Rs. lakhs		
	FY 2021-22	FY 2020-21	FY 2019-20
Partner's Capital	1.00	1.00	1.00
Partner's Current Capital		41.10	-
Total Revenue	81.44	335.01	607.20
Profit/Loss after Tax	35.65	11.71	32.15

Profit sharing Pattern:

S.No.	Name of Shareholder	%
1.	Gaurav Jain	90%
2.	Sunil Kumar	10%

M/s. Way2fly is a Partnership Firm. No action has been taken against the M/s. Way2fly by any Stock Exchange or SEBI. M/s. Way2fly is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, M/s. Way2fly is not under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against M/s. Way2fly.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated 23rd January, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on 30th January, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Board of Directors have *vide* resolution dated 23rd January, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on 30th January, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on October 13, 2008, with the certificate of incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is Rs. 328.68 Lakhs.
3. As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is Rs. 447.57 Lakhs as at September 30, 2022 and hence is positive.
4. As per Restated Financial Statements, the net tangible assets are Rs. 676.57 Lakhs as at September 30, 2022, hence more than Rs.150.00 Lakhs as on the date of filing of this Draft Prospectus.
5. Our Company has positive cash accruals (Earnings before depreciation and tax) in preceding two financial years. As per Restated Financial Statements, the cash accruals accounted for September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 was Rs. 138.45 Lakhs, Rs. 177.56 Lakhs, Rs. 102.75 Lakhs and Rs. 156.14 Lakhs respectively.
6. Our Company has completed its operation for three years.
7. Our company has website: www.flywidus.com.

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

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

1. 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 BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated June 24, 2022 with NSDL and agreement dated June 25, 2022 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoter are in dematerialisation form.
5. Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoter, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoter or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoter or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoter or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 57 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER

DOCUMENT. THE LEAD MERCHANT BANKER NAVIGANT CORPORATE ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, NAVIGANT CORPORATE ADVISORS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED 20TH FEBRUARY, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.flywidus.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Navigant Corporate Advisors Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus 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 the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoter, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue⁽¹⁾, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. DARPN and Company, Chartered Accountants, have provided their written consent to the inclusion of their reports dated 31st January, 2023 on Restated Financial Statements and to the inclusion of their reports dated 1st February, 2023 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the period ended September 30, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 67 of Draft Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus except as mentioned in this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus except as mentioned in this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Navigant Corporate Advisors Limited, please refer “Annexure -A” to this Draft Prospectus and the website of lead Manager at www.navigantcorp.com.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.navigantcorp.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed MAS Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on 19th August, 2022 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vikas Jain	Member	Managing Director
Ms. Reeta Agarwal	Member	Independent Director
Mr. Jinendra Jain	Chairperson	Independent Director

For further details, please see the chapter titled “*Our Management*” beginning on page 130 of this Draft Prospectus.

Our Company has also appointed Ms. Nisha Singh, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Nisha Singh
Seven Seaz Vacations Limited
Address: H-5, First Floor South Extension,
 Part-I, New Delhi South Delhi DL 110049

Tel: + 91-11-48 444 444
Email: csnisha@flywidus.com
Website: www.flywidus.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII: ISSUE RELATE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RILs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RILs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 244 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main

Provisions of the Articles of Association” beginning on page 148 and 244 respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Draft Prospectus at the price of Rs. 50/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 86 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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 244 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

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 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs.1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold

within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

ISSUE PROGRAM

Issue Opens on	[•]
Issue Closes on	[•]

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered

Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. 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 offerings, 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 the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are

unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange 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 SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvment of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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 application law 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 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in “*Capital Structure*” beginning on page 67 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 244 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 Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME 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, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), 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.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 207 and 217 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

Initial Public Issue of 8,73,000 Equity Shares for cash at a price of Rs. 50/- per Equity Share (including a Share Premium of Rs. 40/- per Equity Share), aggregating up to Rs. 436.50 Lakhs by our Company.

The Issue comprises a reservation of 45,000 Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 8,28,000 Equity Shares of face value of Rs.10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 26.56% and 25.19%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	8,28,000 Equity Shares	45,000 Equity Shares
Percentage of Issue Size available for Allocation	94.85% of the Issue Size	5.15 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each (1) For further details please refer to “Basis of Allotment” under chapter titled “Issue Procedure” beginning on page no. 217 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000.	45,000 Equity Shares
Maximum Application	<u>For Other than Retail Individual</u>	45,000 Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
Size	<p>Investors:</p> <p>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.</p> <p>For Retail Individuals Investors:</p> <p>Such number of Equity Shares in multiples of 3,000 Equity Shares such that the application value does not exceed Rs.2,00,000.</p>	
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	3,000 Equity Share and in multiples of 3,000 Equity Shares thereafter	

⁽¹⁾ Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, 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 - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.”

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “Issue Procedure” beginning on page 217 of this Draft Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 mechanisms for RIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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 01, 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. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay

exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs.500,000 shall use the UPI Mechanism.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NII and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Issue through UPI

by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIs (without using UPI for payment), NIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIs, 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 RIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called - Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<p>For Applications submitted by Investors to SCSBs:</p>	<p>After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p>
<p>For applications submitted by investors to intermediaries other than SCSBs:</p>	<p>After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.</p>
<p>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</p>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: –Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartall. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

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 Investors have to ensure that the Application Price does not exceed Rs.2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 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 ICDR 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 Investors, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by

- the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 3,000 Equity shares the allotment will be made as follows:
 - (a) Each successful applicant shall be allotted 3,000 Equity shares; and
 - (b) 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.
 3. 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 nearest multiple of 3,000 Equity shares subject to a minimum allotment of 3,000 Equity shares.
 4. 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 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
 5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i) Individual applicants other than retails individual investors; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
 6. Retail Individual Investors' means an investor who applies for shares of value of not more than Rs.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 Stock Exchange. The Executive Director / Managing Director of 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may

subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

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 in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with 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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 242 of this Draft Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of 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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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 commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

(1)The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the

Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

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

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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.

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.

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.

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.

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.

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.

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 Rs. 50/- 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 Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue 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 be 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 along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
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 the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) 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
 - (k) 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 Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●].

A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

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.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your Application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the

revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information - Lead Manager to the Issue” on page 58 of this Draft Prospectus.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 221 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information” on page 57 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for

causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated June 24, 2022 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated June 25, 2022 among CDSL, our Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay

beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. 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.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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;
3. details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised 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; and
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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce, and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the current FDI Policy, 100% foreign direct investment is permitted for e-commerce activities under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.



The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SEVEN SEAZ VACATIONS LIMITED**

CONSTITUTION OF THE COMPANY

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company at the Extra-ordinary General Meeting of the Company held on 24th June, 2022 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

PRELIMINARY

1. Table F not to apply. The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made thereunder. The Company shall be governed by these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. Save as reproduced herein the regulation contained in Table "A" in the Schedule to the Act shall not apply to the Company:–
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation.—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
 - (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
 - (e) "Company" means **SEVEN SEAZ VACATIONS LIMITED**.
 - (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
 - (g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

- (h) “Depository” means a depository as defined under Section 2(1)(e) of the Depositories Act.
- (i) “Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- (j) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (k) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (l) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- (m) “Independent Director” shall have the meaning ascribed to it in the Act.
- (n) “Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (o) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- (p) “Promoter” means a person—
- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- (q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (r) “Seal” means the Common Seal of the Company.
- (s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (t) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

Certificate of Shares

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (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 such charges as may be fixed by the Board for each certificate after the first.(2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission for placing of Shares

10. (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for

any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

**Variation of members' rights
Shares under control of Board**

11. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.

Directors may allot shares otherwise than for cash

12. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Certificate to bear seal

13. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

14. 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.

Option to receive share certificate or hold shares with depository

15. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
16. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

17. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

Dematerialization of Securities

18. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
19. The Board shall be entitled to dematerialize Securities or to off securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

Options for investors

20. (1) Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
(2) If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

21. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

22. (1) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
(2) Save as otherwise provided in 66(1) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
(3) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

23. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

Transfer of securities

24. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

25. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

26. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

27. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Power to pay commission in connection with securities issued

28. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Mode of payment of commission

29. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members' rights

30. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
Provisions as to general meetings to apply *mutatis mutandis* to each meeting
31. 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.

Issue of further shares not to affect rights of existing members

32. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares

Further issue of share capital

33. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on shares

- 34. (1) 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 member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. As to enforcing lien by sale
- 35. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

- 36. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Validity of Company's receipt

(4) 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 with reference to the sale.

Purchaser not affected

37. (1) 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.

Application of proceeds of sale

(2) 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.

Payment of residual money

38. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Outsider's lien not to affect Company's lien

39. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Calls on shares

40. (1) 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.

Board may make calls

(2) 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.

Notice of call

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Board may extend time for payment

- (4) A call may be revoked or postponed at the discretion of the Board.

Revocation or postponement of call

41. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

Call to take effect from date of resolution

42. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof Liability of joint holders of shares When interest on call or instalment payable
43. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Sums deemed to be calls
44. (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

- (2) In case of non-payment of such sum, all the relevant provisions of these Articles 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.

Payment in anticipation of calls may carry interest

45. 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid

46. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

47. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

48. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply *mutatis mutandis* to debentures, etc.
49. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

50. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

Instrument of transfer to be executed by transferor and transferee

- (2) 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.
51. The Board may, subject to the right of appeal conferred by the Act 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.

Board may refuse to register transfer

52. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (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.

Board may decline to recognize instrument of transfer

53. On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.

Transfer of shares when suspended

54. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

55. (1) 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 recognized by the Company as having any title to his interest in the shares.

Title to shares on death of a member

(2) Nothing in clause (1) 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.

Estate of deceased member liable

56. (1) 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.

Transmission Clause Board's right unaffected

(2) 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.

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

57. (1) 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.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) 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.

Claimant to be entitled to same advantage

58. 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.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

59. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given

60. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
61. 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.

Form of notice

62. 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.

In default of payment of shares to be forfeited

63. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

64. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in register of members

65. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Effect of forfeiture

66. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Forfeited shares may be sold, etc.

- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Cancellation of forfeiture

67. (1) 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, and shall 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.

- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Member still liable to pay money owing at time of forfeiture and interest, Cease of liability

(3) 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.

Certificate of forfeiture

68. (1) 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;

Title of purchaser and transferee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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;

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share; and Transferee not affected

(4) 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, re-allotment or disposal of the share.

Validity of sales

69. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

70. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

71. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

Sums deemed to be calls

72. The provisions of these Articles 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.

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

73. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

74. Subject to the provisions of the Act, the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.

Power to alter share capital

75. 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”member” shall include “stock” and “stockholder” respectively.

Shares may be converted into stock Right of stockholders

76. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, –
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint-holders

77. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint holders

(e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

78. Capitalisation

(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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 (3)
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

79. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) Generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares

80. Notwithstanding anything contained in these Articles but subject to all applicable provisions 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

Extraordinary general meeting

81. All general meetings other than annual general meeting (AGM) shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

82. The Board may, whenever it thinks fit, call an extraordinary general meeting.

**Proceedings at general meetings
Presence of Quorum**

83. (1) 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.

Business confined to election of Chairperson whilst chair vacant

- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

- (3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings

84. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

85. 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.

Members to elect a Chairperson

86. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

87. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

88. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute books of general meeting

89. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

90. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting Chairperson may adjourn the meeting

91. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(3) 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.

Notice of adjourned meeting not required

(4) Save as aforesaid, and save as provided in 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

Entitlement to vote on show of hands and on poll

92. 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.

Voting through electronic means

93. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of Joint-holders

94. (1) 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. Seniority of names

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members *non compos mentis* and minor may vote

95. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

96. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

97. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights

98. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other cases to be void

99. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

100. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

101. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Member may vote in person or otherwise

(2) 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, and in default the instrument of proxy shall not be treated as valid.

Proxies when to be deposited

102. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Form of proxy

103. 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:

Proxy to be valid notwithstanding death of the principal

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

104. a) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
The following shall be the First Directors of the Company
1. Mr. Vikas Jain
 2. Mr. Guneet Sethi
- b) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act
- c) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Directors not liable to retire by rotation

105. (1) Mr. Guneet Sethi and Mr. Vikas Jain shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Remuneration of directors

106. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Travelling and other expenses

(3) 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.

Execution of negotiable instruments

107. 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.

Appointment of additional directors

108. (1) Subject to the provisions of the Act, 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.

Duration of office of additional director

(2) 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.

Appointment of alternate director

109. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

110. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General Powers of the Company vested in Board

111. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened

112. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

113. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

114. 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.

Who to preside at meetings of the Board

115. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of powers

116. (1) 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.

Committee to conform to Board regulations

(2) 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.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

117. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

118. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

119. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

120. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 and Chief Financial Officer

121. (a) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Chief Executive Officer, etc.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be chief executive officer, etc.

Registers

122. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory registers

123. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

The seal, its custody and use

124. (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

- (2) 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or 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
Company in general meeting may declare dividends**

125. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

126. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

127. (1) 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 applied 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.

Carry forward of profits

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

128. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

129. (1) 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.

Retention of dividends

- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

130. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Instrument of payment

- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

131. 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.

No interest on dividends

132. No dividend shall bear interest against the Company.

Waiver of dividends

133. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors

134. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company

135. Subject to the applicable provisions of the Act and the 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 and Insurance

Directors and officers right to indemnity

136. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

137. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X -OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the 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 will be attached to the copy of the Draft Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at H-5, First Floor South Extension, Part-I, New Delhi South Delhi DL 110049, India, from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Issuer Agreement dated 1st February, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated 1st February, 2023 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and the Registrar dated June 24, 2022.
7. Tripartite agreement among the CDSL, our Company and the Registrar dated June 25, 2022.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated October 13, 2008 issued by RoC. Fresh certificate of incorporation dated July 8, 2022 issued by the RoC pursuant to conversion into a public limited company.
3. Resolution of the Board of Directors dated 23rd January, 2023 in relation to the Issue.
4. Resolution of the Board of Directors dated 20th February, 2023 for approval of Draft Prospectus.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on 30th January, 2023 in relation to the Issue.
6. Copy of Shareholders resolution dated 12th December, 2022 appointing Mr. Vikas Jain as the Managing Director for a period of Five (5) years w.e.f. 12th December, 2022 and approving their remuneration and terms.
7. Copies of Annual Reports of the Company for the three (3) financial years ended on March 31, 2022, 2021, & 2020.
8. The Statement of Possible Tax Benefits dated 1st February, 2023 issued by the Statutory Auditor.
9. Statutory Auditor's report for Restated Financials dated 31st January, 2023 included in this Draft Prospectus.
10. Copy of certificate from the statutory Auditors of our Company, M/s DARPN & Company, Chartered Accountants, dated 1st February, 2023, regarding the sources and deployment of funds upto 31st January, 2023.
11. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to the Issue, Registrar to the Issue, Underwriters and Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
12. Due Diligence Certificate dated 20th February, 2023 addressed to BSE from Lead Manager.
13. Due Diligence Certificate dated [●] addressed to SEBI from Lead Manager.

14. Approval from BSE vide letter dated [●] to use the name of [●] in this Offer Document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956/ Companies Act, 2013 and the rule, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956/ Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Mr. Guneet Sethi <i>Director</i> DIN: 02343143	Sd/-
Mr. Vikas Jain <i>Managing Director</i> DIN: 00165704	Sd/-
Ms. Reeta Agarwal <i>Independent Director</i> DIN: 09627360	Sd/-
Mr. Jinendra Jain <i>Independent Director</i> DIN: 08347258	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/- Name: Sapna Khemani <i>Chief Financial Officer</i> PAN: BRAPK5766K	Sd/- Name: Nisha Singh <i>Company Secretary & Compliance Officer</i> PAN: CZVPS2335C
--	---

Place: New Delhi

Date: 20th February, 2023

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

TABLE:1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajooi Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	-20.00% (+4.77%)
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	-26.92% (+7.15%)	-47.50% (+9.72%)
11	Power and Instrumentation (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	-48.48% (+5.94%)	-63.64% (-0.39%)
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	+3.17% (+6.64%)	-20% (-2.84%)
13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	-5.25% (+1.48%)	+49.78% (+10.85%)	+36.50% (+0.21%)

14	Rajnish Wellness Limited	11.98	95.00	09-07-2018	100.00	+18.05% (+5.43%)	+20.84% (-4.33%)	+37.00% (+0.67%)
15	Akg Exim Limited	5.52	31.00	25-09-2018	32.25	+5.16% (-7.14%)	+3.23% (-2.48%)	+15.81% (+4.13%)
16	SBC Exports Limited	6.56	22.00	04-07-2019	22.00	+10.23% (+7.23%)	+9.77% (-4.02%)	+42.50% (+3.37%)
17	Wonder Fibromats Limited	19.79	89.00	06-08-2019	93.00	-0.28% (-0.90%)	+2.25% (+8.99%)	+0.00% (+7.46%)
18	Salasar Exteriors & Contour Limited	8.50	36.00	12-09-2019	36.00	+12.50% (+2.76%)	+61.11% (+8.92%)	+2.78% (-3.96%)
19	Focus Business Solution Limited	1.22	19.00	13-07-2021	29.35	+19.21% (+3.93%)	-12.89% (+13.96%)	-36.74% (+13.22%)
20	Rex Pipes & Cable Industries Limited	6.24	26.00	10-08-2021	26.80	+76.92% (+6.87%)	+96.15% (+10.98%)	+67.88% (+10.98%)
21	KCK Industries Limited	4.50	30.00	08-07-2022	26.80	-18.83% (+7.17%)	-32.33% (+6.87%)	-40.83% (+12.50%)

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th, 90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2022-2023	1	4.50	0	0	1	0	0	0	0	1	0	0	0	0
2021-2022	2	7.46	0	0	0	1	0	1	0	1	0	1	0	0
2019-2020	3	34.85	0	0	1	0	0	2	0	0	0	0	1	2
2018-2019	6	109.97	0	0	4	0	0	2	1	1	1	0	2	1
2017-2018	8	48.25	0	1	3	1	0	3	0	1	3	1	0	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0	1	0	0