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Fixed Price Issue

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TRAVELS & RENTALS LIMITED

(Formerly Travels & Rentals Private Limited)

Corporate Identity Number: U60221WB1996PLC081439, Date of Incorporation: September 23, 1996

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

NAMES OF PROMOTERS OF THE COMPANY

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

Details of Offer to Public

Type of Issue	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size No of shares/ Amount	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	30,60,000 Equity Shares aggregating to ₹ 1,224.00 Lakhs	Nil	30,60,000 Equity Shares aggregating to ₹ 1,224.00 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹ 10.00 Crores (Rupees Ten Crores). For more information, please refer section "Issue Structure" beginning on Page 237 of this Prospectus.

These equity shares are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") and the Designated Stock Exchange will be BSE Limited ("BSE").

OFS: Offer for Sale

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

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band - Fixed Price Issue*	₹ 40/- Per Equity Share of Face Value of ₹ 10/- Each
Minimum Bid Lot Size	3,000 Equity Shares
Bid/Offer Opens On	August 29, 2024
Bid/Offer Closes On	September 02, 2024
Finalization of Basis of Allotment	September 03, 2024
Initiation of Refunds / unblocking of ASBA Accounts	September 04, 2024
Credit of Equity Shares to Demat accounts of Allottees	September 04, 2024
Commencement of trading of Equity Shares	September 05, 2024

*For details of basis of issue price, please refer to "Basis for Issue Price" beginning on page 77 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this issue, including the risks involved. The Equity Shares 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 contents of the Prospectus. Specified attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no. 22 of the Prospectus and on page no. 9 of this Abridged Prospectus.

PROCEDURE

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e., www.bseindia.com and the LM (www.finshoregroup.com) and the Company (www.travelsandrentals.in).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Alphalogic Industries Limited (BSE SME)	12.88	96/-	14/07/2023	96.00	84.32 [-1.12]	209.69 [0.62]	136.67 [8.06]
2	Holmarc Opto-Mechatronics Limited (NSE EMERGE)	11.40	40/-	25/09/2023	65.25	181.63 [-2.00]	166.38 [8.51]	125.38 [12.31]
3	Presstonic Engineering Limited (NSE EMERGE)	23.31	72/-	18/12/2023	140.00	146.11 [2.87]	69.51 [2.82]	59.44 [9.56]
4	HRH Next Services Limited (NSE EMERGE)	9.57	36/-	03/01/2024	41.00	18.47 [0.84]	-15.83 [4.39]	-11.11 [11.59]
5	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
6	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	N. A.	N. A.
7	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	N. A.	N. A.	N. A.

Status as on 23-08-2024

GENERAL INFORMATION

Names of Lead Manager	Finshore Management Services Limited Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: info@finshoregroup.com
Name of the Market Maker	BLACK FOX FINANCIAL PRIVATE LIMITED Telephone: +91 11 41611745 Contact Person: Mr. Suresh Bohra Email: suresh@blackfoxindia.com
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91-44-40020700 Contact Person: Ms. K. Sreepriya Email: ipo@cameoindia.com

GENERAL INFORMATION	
Name of Statutory Auditor	“M/s. Dokania S. Kumar & Co” Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “ Issue Procedure ” beginning at page no. 240 of the prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Devendra Bharat Parekh	Individual	Devendra Bharat Parekh , aged about 53 years, is the Managing Director of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. November 07, 2022. He is a dynamic business professional and a successful entrepreneur with robust experience in domestic and international travel. Besides commencing Lufthansa City Centre Travels & Rentals, he consistently contributes in his family business Egbert Andrews Auction Mart, an auction company in India since 2008. He pursued Master of Business Administration (MBA) from Henley Business School, London in the year 2000. He has more than 30 years of experience in general management, specializing in business development and project management.
2.	Karuna Parekh	Individual	Karuna Parekh , aged 73 years, is the Promoter of our company. She had worked as Purchase Manager in Parekh Premier Private Limited and later worked as Director in that company. She had also worked as manager of Bengal Plastics. Apart from this, she has been a Director in Panagarh Projects Private Limited since 2007, Ergo flex Private Limited from 1994-2015, Ergoflex (I) Private Limited from 2006-2019 where she rejoined Directorship in 2020 and was the Director in Travels & Rentals Limited from 1996-2022.
3.	Anupama Singhi	Individual	Anupama Singhi , aged about 55 years is appointed as a Non-Executive Director of the Company w.e.f. December 2023. She is the chairperson of Nomination and Remuneration Committee and Stakeholder Relationship Committee and a member of Audit Committee. She has been the Tour Coordinator of Travels & Rentals Limited since 2000. She has knowledge about different countries regarding outbound tours and is a specialist in many countries like Australia, Canada, Scotland, Switzerland, etc, related to outbound travels which helps her to promote and guide clients for a better experience in traveling. She has been associated with the Company for 24 years taking care of the Outbound Department.
4.	Tushar Singhi	Individual	Tushar Singhi , aged about 54 years, is appointed as an Executive Director of our company. He has been on the board of the company w.e.f. September 03, 2019. He holds a Degree of Bachelor of Commerce from University of Calcutta. He possesses more than 30 years of experience in the field of Textile Industry. He was a partner of Apex Trading Company (Bombay Dyeing showroom) since 1993 to 2015 and also worked as Vice President - Production in Ergoflex (I) Private Limited. Apart from this, he holds directorship in Hindustan Cotton Mills Limited since 2011.

For further details, please refer to chapter “**Our Promoter and Promoter Group**” beginning on page no. 157 of the prospectus.

Company Overview:

Our business was commenced in the year 1990 as a Partnership firm under the name “M/s. Travels & Rentals” by our founding promoter, Mr. Devendra Bharat Parekh at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Travels & Rentals Private Limited” was incorporated in the year 1996. Our Company had taken over the running business of Partnership Firm “M/s. Travels & Rentals” with all assets, liabilities, licenses, contracts, office space, trademarks, goodwill, tenancy rights etc.

Travels & Rentals Limited has also taken franchisee of Lufthansa City Center International GmbH (LCCI) since 2010 and has been granted right to operate under “Business Plus Lufthansa City Center” in India in the year 2013. LCCI has world-wide travel agency franchisee network in around 580 locations in 105 countries. Being a franchisee of Lufthansa City Center, we are authorized to use the brand name of Lufthansa City Center of our business activities. Recently this year, our company has entered into Sales and Marketing Agreement with Group Voyagers Inc. [registered under the trade names of Globus, Cosmos and Avalon Waterways (“Globus family of brands”)] for the sale of Globus family of brands travel products in India.

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

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

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

Our Company 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.

(For Detailed information, please refer to chapter titled “Our Business” beginning from page no. 118 of this prospectus)

Our Product Offering:

- Airline Tickets
- Tour Packages
- Hotel Booking
- Passport, Visa Assistance & Travel Insurance

Revenue segmentation by Service offering: Please refer to “Our Business” beginning on page 118 of the Prospectus.

Geographies Served: India and Abroad. For detailed revenue segmentation by geographies, please refer to “Our Business” beginning on page 118 of the Prospectus.

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Travel & Tourism Industry. Please refer to “Our Business” beginning on page 118 of the Prospectus.

Employees Strength: As on 31st March, 2024, we have a total of 58 employees.

Intellectual Property:

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

Market Share: Not ascertainable

Our Business Strategy:

• <i>Online Presence</i>	• <i>Cost effectiveness</i>
• <i>Continue to invest in technology and product development capabilities</i>	• <i>Maintain our focus to strengthen customer relationship</i>
• <i>Bulk buying advantage</i>	• <i>Increase Brand awareness</i>
• <i>Continue to attract and retain talent</i>	• <i>Building-up as a Professional Organisation</i>

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Devendra Bharat Parekh	Managing Director	Devendra Bharat Parekh , aged about 53 years, is the Managing Director of our Company. He has been on the board of the company since inception. Subsequently he was redesignated as the Managing Director of the company w.e.f. November 07, 2022. He is a dynamic business professional and a successful entrepreneur with robust experience in domestic and international travel. Besides commencing Lufthansa City Centre Travels & Rentals, he consistently contributes in his family business Egbert Andrews Auction Mart, an auction company in India since 2008. He pursued Master of Business Administration (MBA) from Henley Business School, London in the year 2000. He has more than 30 years of experience in general management, specializing in business development and project management.	<ul style="list-style-type: none"> • Parekh Premier Private Limited (amalgamated)
2	Tushar Singhi	Executive Director	Tushar Singhi , aged about 54 years, is appointed as an Executive Director of our company. He has been on the board of the company w.e.f. September 03, 2019. He holds a Degree of Bachelor of Commerce from University of Calcutta. He possesses more than 30 years of experience in the field of Textile Industry. He was a partner of Apex Trading Company (Bombay Dyeing showroom) since 1993 to 2015 and also worked as Vice President - Production in Ergoflex (I) Private Limited. Apart from this, he holds directorship in Hindustan Cotton Mills Limited since 2011.	<ul style="list-style-type: none"> • Hindustan Cotton Mills Limited • Just Coatings • Tushar Singhi & Ors HUF
3	Anupama Singhi	Non-Executive Director	Anupama Singhi , aged about 55 years is appointed as a Non-Executive Director of the Company w.e.f. December 2023. She is the chairperson of Nomination and Remuneration Committee and Stakeholder Relationship Committee and a member of Audit Committee. She has been the Tour Coordinator of Travels & Rentals Limited since 2000. She has knowledge about different countries regarding outbound tours and is a specialist in many countries like Australia, Canada, Scotland, Switzerland, etc, related to outbound travels which helps her to promote and guide clients for a better experience in traveling. She has been associated with the Company for 24 years taking care of the Outbound Department.	<ul style="list-style-type: none"> • Ergo Flex Private Limited (amalgamated)
4	Ballari Bhattacharya Sengupta	Independent Director	Ballari Bhattacharya Sengupta , aged about 42 years Ballari Bhattacharya Sengupta is appointed as an Independent Director of the Company w.e.f from March 2024. She is a chairperson of Audit Committee and member of Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. She is a highly qualified professional with a strong background in political science and administrative expertise. With a Master's degree in Political Science from Netaji Subhash Open University, a Bachelor's degree in Political Science from Calcutta University, and a Diploma in Secretarial Vocational Training from the Young Women's Christian Association of Calcutta, Ballari possesses a solid educational foundation. She has played the role of Senior Assistant Manager at the Cardiological Society of India, where she continued to leverage her administrative prowess to contribute to the organization's operations and objectives.	Nil

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
5	Sailendra Kumar Das	Independent Director	Sailendra Kumar Das, aged about 49 years, is appointed as an Independent Director of the Company w.e.f from March 2024. He is also a member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company. He is a highly experienced professional with over 20 years of expertise across various sectors in the corporate world and holds a postgraduate degree in History and a diploma in Tourism Management from IITTM, Gwalior, Sailendra brings a unique combination of academic knowledge and practical skills to his roles. Throughout his career, he has worked as an Implant Head in Carlson Wagonlit Travel, Facility Manager in RSB Transmissions (I) Ltd.	Nil

For further details, please refer to chapter **“Our Management”** beginning on page no. 143 of the prospectus..

OBJECT OF THE ISSUE

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

The Objects of the Issue are:

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

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

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

Details of means of finance:

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization Fiscal 2025
1	Working Capital Requirement	803.30	Nil	803.30	803.30
2	Issue Related Expenses	170.70	Nil	170.70	170.70
3	General Corporate Expenses	250.00	Nil	250.00	250.00
	Total	1,224.00	Nil	1,224.00	1,224.00

For further details please refer to chapter **“Object of the issue”** beginning on page no. 71 of the prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	70,41,685	86.48%
2	Public	11,01,000	13.52%
	Total	81,42,685	100.00%

For further details please refer to “*Capital Structure*” beginning on Page no. 54 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: *Not Applicable*

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For the period ended		
	31-03-2024	31-03-2023	31-03-2022
Revenue from Operation	752.83	567.05	285.31
Net Profit/(Loss) before tax	419.13	213.66	90.72
Net Profit/(Loss) after tax	296.55	150.64	69.01
Equity Share Capital	814.27	201.19	176.19
Reserves and Surplus	664.21	540.33	314.69
Net worth	1,478.48	741.52	490.88
Earnings per Share (₹) (Basic & diluted) (As per Restated)	3.64	7.49	39.17
Earnings per Share (₹) (Basic & diluted) (After Retrospective effect of Bonus)	3.64	2.14	1.12
Return on Net-Worth (%)	20.06	20.31	14.06
Net Asset Value per share (₹) (As per Restated)	18.16	36.86	278.61
Net Asset Value per share (₹) (After Retrospective effect of Bonus)	18.16	10.53	7.96

For further Detailed information, please refer to Chapters “*Capital Structure*” and “*Basis for Issue Price*” beginning from page no. 54 and 77 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

1. Our Company, Promoter Group and Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.
2. The travel industry is intensely competitive, and we may not be able to effectively compete in the future.
3. Any failure to maintain quality of customer service, products and deal with customer complaints could materially and adversely affect our business and operating results.
4. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
5. Our Group Company has incurred losses in the past and may incur losses in the future.
6. Our company has provided an advance to some of the related entities, which may possibly be in contravention of section 185 of the Companies Act, 2013.
7. 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.
8. We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website.
9. Our Registered Office is located on premises which are not owned by us and has been obtained on rent basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.

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

For further details please refer to the chapter “**Risk Factor**” on page no. 22 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	1	Nil	Nil	Nil	Nil	Nil	1.57
Against the Company	Nil	2	Nil	Nil	Nil	Nil	20.13
Directors							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	-
Promoters							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	-
Against the Promoters	Nil	3	Nil	Nil	Nil	Nil	2.16
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	-
Against Group Companies	Nil	4	Nil	Nil	Nil	Nil	2,073.51

For further details of “**Outstanding Litigation and Material Developments**” please refer page no. 211 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of “**Outstanding Litigation and Material Developments**” please refer page no. 211 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.