DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR Code to view this Draft Red Herring Prospectus)

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MANN FLEET PARTNERS LIMITED
Corporate Identity Number: U50401DL1992PLC049876

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India	Bhupin Khanna, Company Secretary and Compliance Officer	**Tel:** 011- 46202122	www.mannfleetpartners.com
		Email: cs@manntours.com	

OUR PROMOTERS: AMRIT PAL SINGH MANN, PARMJEET MANN AND ROBIN SINGH MANN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Offer Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to 6,410,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Up to 1,600,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Up to 8,010,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, kindly refer "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" beginning on page 445. For details in relation to share reservation among, Qualified Institutional Buyers ("QIBs"), Non-Institutional Investors ("NIIs"), and Retail Individual Investors ("RIBs"), kindly refer "*Offer Structure*" beginning on page 466.

DETAILS OF OFFER FOR SALE

NAME OF PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUSITION PER EQUITY SHARE (in ₹)*
Amrit Pal Singh Mann	Promoter Selling Shareholder	Up to 800,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	₹ 1.23
Parmjeet Mann	Promoter Selling Shareholder	Up to 800,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	₹ 1.04

As certified by Bharat Bhushan Vij & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (to be determined and justified by our Company, in consultation with the BRLM by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 138 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 41.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, Promoter Selling Shareholders accept responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements pertain to Promoter Selling Shareholders and/or its Offered Shares and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, the Promoter Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact Person	Email And Telephone
KHAMBATTA SECURITIES LIMITED	**Chandan Mishra Shubhra**	**Email:** ipo@khambattasecurities.com **Tel:** +91 9953989693; 0120 4415469

REGISTRAR TO THE OFFER

Name and Logo of the Registrar	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	**Babu Rapheal C**	**Email:** ipo@bigshareonline.com **Tel.:** +91 22 62638200

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON**	[●]**^

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

Mann
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MANN FLEET PARTNERS LIMITED

Our Company was originally incorporated as "Mann Tourist Transport Service Private Limited", under the Companies Act, 1956 through a certificate of incorporation dated August 07, 1992, issued by the Registrar of Companies, Delhi & Haryana ("RoC"). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on October 01, 2024 and a special resolution passed by our shareholders on October 22, 2024 in an Extra-Ordinary General Meeting. Consequently, the name of our Company was changed to "Mann Tourist Transport Service Limited" and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre ("CPC") on December 17, 2024. Thereafter, the name of our Company was changed from "Mann Tourist Transport Service Limited" to "Mann Fleet Partners Limited" pursuant to a resolution passed by our Board of Directors on January 07, 2025, and a special resolution dated January 07, 2025 passed by our shareholders in Extra-Ordinary General Meeting. Consequently, a fresh certificate of incorporation was issued pursuant to the change of name dated January 30, 2025, issued by the Registrar of Companies, Central Processing Centre ("CPC"). Our Company's Corporate Identity Number is U50401DL1992PLC049876. For further details, kindly refer "*Our History and Certain Corporate Matters – Brief History of our Company*" beginning on page 278.

Registered Office: A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India, **Contact Person:** Bhupin Khanna, Company Secretary and Compliance Officer; **Tel:** 011- 46202122,
Email: cs@manntours.com; **Website**: www.mannfleetpartners.com; **Corporate Identity Number:** U50401DL1992PLC049876

OUR PROMOTERS: AMRIT PAL SINGH MANN, PARMJEET MANN AND ROBIN SINGH MANN

INITIAL PUBLIC OFFERING OF UP TO 8,010,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MANN FLEET PARTNERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 6,410,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,600,000 EQUITY SHARES BY AMRIT PAL SINGH MANN AND PARMJEET MANN (THE "PROMOTER SELLING SHAREHOLDERS") AND REFERRED TO AS, THE "SELLING SHAREHOLDERS" (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A HINDI NEWSPAPER WITH WIDE CIRCULATION IN DELHI, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, kindly refer '*Offer Procedure*' beginning on page 472.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' beginning on page 138 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 41.

DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025

(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, Promoter Selling Shareholders accept responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements pertain to the Promoter Selling Shareholders and/or their Offered Shares and confirm that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, the Promoter Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, kindly refer "*Material Contracts and Documents for Inspection*" beginning on page 521.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India **Tel.**: +91 9953989693; 0120 4415469 **E-mail** : ipo@khambattasecurities.com **Website**: www.khambattasecurities.com **Investor grievance e-mail**: mbcomplaints@khambattasecurities.com **Contact Person**: Chandan Mishra Shubhra **SEBI Registration Number**: INM000011914	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22 62638200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact person:** Babu Rapheal C **SEBI Registration No.**: INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***
BID/ OFFER OPENS ON	**[●]**
BID/ OFFER CLOSES ON	**[●]**^**

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer-related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Our History and Certain Corporate Matters", "Restated Standalone Financial Information", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" "Offer Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association"* beginning on pages 122, 138, 148, 155, 267, 278, 311, 388, 432, 444, 472, 498, and 500, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Mann Fleet Partners Limited", "our Company", "the Company", "the Issuer Company" or "the Issuer"	Mann Fleet Partners Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020**,** India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Board, as described in "*Our Management - Committees of our Board – Audit Committee*" beginning on page 291.
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management – Our Board of Directors*" beginning on page 284.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Robin Singh Mann.

Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Bhupin Khanna. For further details of our Company Secretary and Compliance Officer, kindly refer "*Our Management*" beginning on page 284.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as described in "*Our Management - Committees of our Board – Corporate Social Responsibility Committee*" beginning on page 297.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, kindly refer "*Our Management – Our Board of Directors*" beginning on page 284.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
"Executive Director(s)"	Executive Director(s) of our Company namely, Parmjeet Mann and Robin Singh Mann. For further details of our Executive Director(s), kindly refer "*Our Management*" beginning on page 284.
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "*Our Group Companies*" beginning on page 442.
"Independent Director(s)" or "Non-Executive Independent Director(s)"	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" beginning on page 284.
Individual Promoter(s)	Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann.
IPO Committee	The IPO committee of our Board, as described in "*Our Management - Committees of the Board –IPO Committee*" beginning on page 298.
"Key Managerial Personnel" or "KMP"	The Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" beginning on page 302.
Managing Director	Managing Director of our Company namely, Amrit Pal Singh Mann.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board - Nomination and Remuneration Committee*" beginning on page 294.
Promoter(s)	Promoters of our Company, being Amrit Pal Singh Mann, Parmjeet Mann, and Robin Singh Mann as described in "*Our Promoters and Promoter Group*" beginning on page 305.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" beginning on page 308.
"Registered Office"	Registered Office of our Company is situated at A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, NCT of Delhi & Haryana.
Restated Standalone Financial Information/ Restated Standalone Financial Statements/Restated Financial	The Restated Standalone Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

Information/Restated Financial Statement	as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
"Senior Management Personnel" or "Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(b) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel*" beginning on page 302.
Shareholder(s) or members	The holders of Equity Shares of our Company from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" beginning on page 296.
"Statutory Auditors" or "Auditors"	Bharat Bhushan Vij & Co., Chartered Accountants, the Statutory Auditors of our Company.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders 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	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1,000 lakhs.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One- third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form(s)	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Banker to the Company	Shall means ICICI Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 472.
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

	Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer, namely, Khambatta Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
CRISIL	CRISIL appointed by our Company pursuant to an engagement letter dated March 19, 2025.
CRISIL Report	The industry report titled "Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry" dated September 26, 2025 prepared and issued by CRISIL Intelligence (Crisil) and exclusively commissioned and paid by us in connection with the Offer.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI 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.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the

	Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTA, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹ 5 lakhs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated RTA Locations	Such locations of the RTA where Bidders can submit the ASBA Forms to RTA. The details of such Designated RTA Locations, along with names and contact details of the RTA eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].

"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum 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.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 6,410,000 Equity Shares of face value of ₹10 for cash at price of ₹ [●] each, aggregating up to ₹ [●] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Materiality Policy	The policy adopted by our Board in its meeting dated June 30, 2025 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Fund's on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, kindly refer "*Objects of the Offer*" beginning on page 122.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹ [●] lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs; and Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10 lakhs.

	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer	The initial public offer of up to 8,010,000 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹ [●] lakhs comprising the Fresh Issue of up to 6,410,000 Equity Shares of the face value of ₹10 each aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 1,600,000 Equity Shares of the face value of ₹10 each aggregating up to ₹ [●] lakhs by our Promoter Selling Shareholders. For further information, kindly refer "*The Offer*" beginning on page 85.
Offer Agreement	The Offer Agreement dated September 02, 2025 entered amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of up to 1,600,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, kindly refer "*Objects of the Offer*" beginning on page 122.
Offered Shares	Up to 1,600,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs offered by the Promoter Selling Shareholders in the Offer for Sale.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price.
"Promoter Selling Shareholders" or "Selling Shareholders"	Promoter Selling Shareholders or Selling Shareholders, being namely, Amrit Pal Singh Mann and Parmjeet Mann.
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The registrar agreement dated September 02, 2025 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agent" or "RTA"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited.
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).

Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The Share Escrow Agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.

Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member	The members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members.
Syndicate Agreement	The Syndicate Agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Underwriters	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 5 lakhs, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular read with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 03, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Wilful Defaulter or Fraudulent Borrower	A company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AITP	All India Tourist Permit
B2B	Business to Business
B2C	Business to Customer
B2B2C	Business-to-Business-to-Consumer
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CCR	Chauffeured Car Rental
CCR	Corporate Car Rental
CTS	Chauffeured driven Car Transportation services to corporate entity
CNG	Compressed Natural Gas
CY	Calendar year
ETS	Employee Transportation Services
CSR	Corporate Social Responsibility
Debt to equity ratio	Debt to equity ratio is calculated as total debt divided by total equity
EBITDA	EBITDA is calculated as profit or loss before tax (excluding other income) for the period / year plus finance costs, depreciation and amortization expense and before exceptional items.
Expected Credit Loss	Ind AS 109 requires an Expected Credit Loss (ECL) model for impairing financial assets, a forward-looking approach replacing the previous incurred loss model.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
EV/ EVs	Electronic Vehicle(s)

FY	Financial Year
FVTPL	Fair Value Through Profit or Loss
FVOCI	Fair Value through Other Comprehensive Income
GIS	Geographic Information System
G20	Group of 20 is an intergovernmental forum comprising of 19 sovereign countries the European Union and African Union.
GPS	Geo Positioning System
HNI	High Net Individual
IATA	International Transportation Association
ISO	International Organization for Standardization
IT	Information Technology
IATO	Indian Association of Tour Operators
ITTA	Indian Tourist transporters association
KPI	Key Performance Indicator
MNC	Multinational Corporations
NAV	Net Asset Value
Net debt	Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities.
NGOs	Non-Governmental Organizations
PAT Margin	PAT Margin is calculated as restated profit after tax divided by revenue from operations
POSH	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and the Rules
PPC	Pay-Per-Clip
PSU	Public sector undertaking
RCR	Retail Car Rental
Return on Capital Employed or "ROCE"	Return on capital employed is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets.
Return on Equity or "RoE"	Return on equity is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the period/year and closing total equity at the end of the period/year, divided by two.
SEO	Search Engine optimisation
SMS	Short Message Service
VPN	Virtual Private Network

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations.
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.

Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder.
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extra-Ordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
“GoI” or “Government” or “Central Government”	Government of India
GDP	Gross domestic product
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax	Income Tax
Income Tax Act	The Income Tax Act, 1961, as amended

"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended

SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax deduction account number
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31.

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation
Financial Indicators	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt- Equity Ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Operational Indicators	
Client Base (Last Three Financial Years)	Total number of clients served by the Company across all service segments in the financial year 2022- 23, the financial year 2023-24 and the financial year 2024-25.
Event Management Volume (Last Three Financial Years)	Number of events managed by the Company over the last three financial years, i.e., financial year 2022- 23, financial year 2023-24 and financial year 2024-25.
Owned Fleet Size	Total number of vehicles owned by the Company as of the end of each financial year i.e., financial year 2022- 23, financial year 2023-24 and financial year 2024-25.
CCR Segment Utilisation	Number of vehicles deployed in the Corporate Car Rental (CCR) segment annually for i.e., financial year 2022- 23, financial year 2023-24 and financial year 2024-25

Spot Rental Segment Utilisation	Number of vehicles deployed under Spot Rentals during each of the last three financial years (financial year 2022- 23, financial year 2023-24 and financial year 2024-25), segmented into: ▪ Owned vehicles ▪ Vehicles sourced through vendor partnerships ▪ Vehicles operated through a hybrid (owned + vendor) model
Geographical Coverage	Number of states and union territories where services were offered or vehicles were deployed during the financial year 2022- 23, the financial year 2023-24 and the financial year 2024-25.
Cost per Trip and Per Kilometre	Average operational cost incurred per completed trip and per kilometre across service lines, including fuel, maintenance, driver salaries, and partner commissions in the financial year 2022- 23, the financial year 2023-24, and the financial year 2024-25.
Average Revenue per Trip and Per Kilometre	Gross average revenue earned per trip and per kilometre, reflecting pricing efficiency and customer yield across service offerings in financial year 2022- 23, financial year 2023-24 and financial year 2024-25.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Further, unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Standalone Financial Information of our Company.

The Restated Standalone Financial Information of our Company included in this Draft Red Herring Prospectus comprise the restated statement of assets and liabilities for the financial year as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial year as at March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. kindly refer "Summary of Restated Standalone Financial Information" and "Restated Standalone Financial Information" beginning on pages 88 and 311 respectively.

Our Company's financial year commences on April 01 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, kindly refer "*Risk Factor No. 46 – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 72.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 41, 232 and 397, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Standalone Financial Information of our Company.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance, like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and millions. One lakh represents 'lakh' or 100,000 and one million represents 'million' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	**Exchange Rate as on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
1 USD	85.58	83.37	82.22

Source: www.rbi.org.in

(1) All figures are rounded up to two decimals.

(2) If the RBI reference rate is not available on a particular date due to a public holiday or otherwise, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the CRISIL Report, prepared by CRISIL appointed by our Company pursuant to an engagement letter dated March 19, 2025 and such Report has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the CRISIL Report which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factor No. 26 – Certain information contained in this Draft Red Herring Prospectus is derived from an Industry report issued by CRISIL Intelligence dated September 26, 2025 ("CRISIL Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate*." on page 60. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources. Accordingly, no investment decision should be made solely on the basis of such information.

The CRISIL Report is also available at our Company’s website at www.mannfleetpartners.com.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” beginning on page 138 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has 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 globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

1. We derive a significant portion of our revenue from key customers, including corporate clients and event-based engagements, without long-term contracts with all of them. Our arrangements are primarily based on short-term work orders, and there is no assurance these customers will continue to engage us at current levels. In the financial years 2025 our revenue from the customers with whom we have relationship with over 1 year, over 5 years and over 10 years in total have contributed 71.09%, 53.43% and 10.90%, respectively, towards our revenue from operations. Any reduction in business, renegotiation, or termination may adversely impact our business, financial condition, results of operations and cash flows.

2. We derive a significant portion of our revenue from the states of Delhi and Mumbai. For the Financial Years 2025, 2024 and 2023 our revenue from the customers located in these states constituted 77.06%, 66.67% and 74.81% respectively, of our revenue from operations during the respective periods. Any adverse developments related to competition, economic slowdown, inflationary trends, or changes in regulatory and political conditions in these states may adversely affect our business, results of operations, cash flows, and financial condition.

3. Misconduct or negligence by our employees or chauffeurs may be difficult to detect and, if it occurs, could adversely affect our brand, reputation, business prospects, results of operations and financial condition.

4. We are measured against stringent service quality standards and operate under the contractual terms and conditions agreed with our customers. Any failure on our part to meet these standards may result in the termination of existing bookings or the loss of future business opportunities. Such non-compliance could adversely impact our reputation, business operations, financial condition, results of operations, and cash flows.

5. Our brand image is integral to our business, and any failure to maintain, promote or protect it may adversely affect our reputation, business prospects, results of operations and financial condition.

6. Our asset-heavy fleet ownership model requires significant capital expenditure for vehicle procurement. Any increase in vehicle acquisition costs or constraints on financing availability may adversely impact our business, financial condition, and results of operations.

7. Intense competition in the chauffeur-driven mobility industry may result in pricing pressures, customer attrition and increased operating costs, any of which may adversely affect our business, results of operations and financial condition**.**

8. Our operations are concentrated in key Tier-I cities Mumbai, Delhi, Gurugram, Noida and Ahmedabad across India, and any disruption in these markets could materially affect our business, financial condition, and results of operations.

9. We lack a customer-facing mobile application and maybe lagging behind our competitors in the adoption and implementation of advanced technologies, which could adversely affect our competitiveness, operational efficiency, and customer experience.

10. Chauffeur shortages and increases in chauffeur compensation could adversely affect our Company's profitability and ability to maintain or grow its business.

For a further discussion of factors that could cause our actual results to differ from expectations, kindly refer "Risk Factors", "Our Business", "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 41, 232, 155 and 397, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by the Promoter Selling Shareholders in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to it in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholders.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Standalone Financial Information", "Outstanding Litigations and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association " beginning on pages 41, 85, 102, 122, 155, 232, 305, 311, 432, 472 and 500, respectively.

Summary of the primary business of our Company

We are engaged in the business of providing ultra-luxury, luxury, premium and economy car rental services delivering solutions to corporates ("**Corporate Car Rental"** or "**CCR**"), governments, embassies, travel agencies, retail clients ("**Retail Car Rental**" or "**RCR**") and high-net worth individuals ("**HNIs**") for their transportation needs. We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals, long-term rentals, package-based and self-drive car leasing (Source: *CRISIL* Report). As of this Draft Red Herring Prospectus, we have provided chauffeur services in 83 cities spanning across India, United Arab Emirates, Saudi Arabia and England, of which 80 cities are in India, through a mix of owned and fleets operated by vendors.

For further details, kindly refer "*Our Business*" beginning on page 232.

Summary of the Industry in which our Company operates

The Indian cab market is experiencing growth, particularly in light of the country's thriving tourism industry. What was once viewed as a basic necessity has evolved into a key component of a seamless travel experience. With a strong presence in urban centers, suburban areas, and popular tourist spots, cab players provide a practical and adaptable mode of transportation for both individuals and corporate clients.

The sector's expansion can be attributed to a surge in domestic travel and commute, fuelled by the increasing purchasing power of the middle class and its aspiration, along with the introduction of affordable travel options by cab companies. Additionally, improvements in road infrastructure have also played a crucial role in driving this growth, making cab an attractive and convenient choice for travellers and commuters across the country.

As of FY25, the total market is estimated to be ₹1,824 billion and it is projected to grow at 8-9% CAGR till FY29. The luxury segment within the market is expected to grow faster at 10-12% till FY29. The luxury segment will be driven by growth in HNIs and UHNIs, strong demand from MICE and corporate travel, premiumization of fleet, and booming weddings and events sector.

For further details, kindly refer "*Industry Overview*" beginning on page 155.

PROMOTERS

As on the date of this Draft Red Herring Prospectus, Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann are the Promoters of our Company. For details, kindly refer *"Our Promoters and Promoter Group"* beginning on page 305.

OFFER SIZE

The following table summarizes the details of the Offer. For further details, kindly refer "*The Offer*" and "*Offer Structure*" beginning on pages 85 and 466, respectively.

Offer [(1)(2)]	Up to 8,010,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
of which	
Fresh Issue [(1)]	Up to 6,410,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
Offer for Sale [(2)]	Up to 1,600,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.

(1) Our Board authorized the Offer, pursuant to their resolution dated June 30, 2025. Our Shareholders authorized the Fresh Issue pursuant to their resolution dated July 10, 2025. Further, the Promoter Selling Shareholders have consented to participate in the Offer pursuant to their consent letters each dated July 20, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on July 26, 2025.

(2) The Equity Shares offered by the Promoter Selling Shareholders have been held by such Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further details, kindly refer "Capital Structure" beginning on page 102. For details of authorizations received for the Offer for Sale, kindly refer "Other Regulatory and Statutory Disclosures" beginning on page 444.

The Offer shall constitute [●] %, of the post-offer paid up equity share capital of our Company. For further details, kindly refer *"The Offer"* and *"Offer Structure"* beginning on pages 85 and 466 respectively.

Objects of the Offer (Fresh Issue)

Our Company proposes to utilise the Net Proceeds from fresh issue towards the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1	Funding the capital expenditure requirements of our Company towards purchase of fleets.	6,378.50
2	Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company.	1,875.98
3	General Corporate Purposes[(1)]	[●]
	Total	[●]

[(1)]To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

For further details, kindly refer "*Objects of the Offer*" beginning on page 122.

AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDERS) AND MEMBERS OF OUR PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer**	
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-offer paid-up Equity Share Capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-offer paid-up Equity Share Capital (%)
Promoters (also Promoter Selling Shareholders)					
1.	Amrit Pal Singh Mann*	13,698,440	53.45	[●]	[●]

2.	Parmjeet Mann*	5,544,000	21.63	[●]	[●]
3.	Robin Singh Mann	3,790,080	14.79	[●]	[●]
	Total (A)	**23,032,520**	**89.87**	**[●]**	**[●]**
Members of the Promoter Group					
1.	Amarjeet Mann	91,000	0.36	[●]	[●]
2.	Guljyot Mann	126,000	0.49	[●]	[●]
3.	Amrit Pal Singh Mann HUF	1,512,000	5.90	[●]	[●]
	Total (B)	**1,729,000**	**6.75**	[●]	[●]
	Total (C=A+B)	**24,761,520**	**96.61**	**[●]**	**[●]**

*****_Promoter selling shareholders._
** to be updated at the Prospectus stage.

Except as disclosed above in the table, as on the date of this Draft Red Herring Prospectus, none of the other members of the Promoter Group hold any Equity Shares. For further details, kindly refer "*Capital Structure*" beginning on page 102.

SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDERS), MEMBERS OF OUR PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY

The aggregate pre-offer and post-offer shareholding, of each of our Promoters (including Promoter Selling Shareholders), members of the Promoter Group, and additional top 10 Shareholders (apart from Promoters) is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Advertisement (2)		Post-Offer shareholding as at Allotment (3)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares (2)	Shareholding (in %) (2) *	Number of Equity Shares (2)	Shareholding (in %)(2)*
A. Promoters							
1.	Amrit Pal Singh Mann	13,698,440	53.45	[●]	[●]	[●]	[●]
2.	Parmjeet Mann	5,544,000	21.63	[●]	[●]	[●]	[●]
3.	Robin Singh Mann	3,790,080	14.79	[●]	[●]	[●]	[●]
Total (A)		**23,032,520**	**89.87**	[●]	[●]	[●]	[●]
B. Promoters Group (1)							
4.	Amarjeet Mann	91,000	0.36	[●]	[●]	[●]	[●]
5.	Guljyot Mann	126,000	0.49	[●]	[●]	[●]	[●]
6.	Amrit Pal Singh Mann HUF	1,512,000	5.90	[●]	[●]	[●]	[●]
Total (B)		**1,729,000**	**6.75**	[●]	[●]	[●]	[●]
Total shareholding of Promoters and Promoter Group (A+B)		**24,761,520**	**96.61**	[●]	[●]	[●]	[●]
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	35 North Ventures Private Limited	76,923	0.30	[●]	[●]	[●]	[●]
2.	Ashu Kumar Aggarwal	76,500	0.30	[●]	[●]	[●]	[●]
3.	Hannu Sharaf	75,000	0.29	[●]	[●]	[●]	[●]
4.	Rahul Bansal	50,000	0.20	[●]	[●]	[●]	[●]
5.	N Ranjit Kumar Marlecha	27,000	0.11	[●]	[●]	[●]	[●]
6.	Arya Gupta	25,000	0.10	[●]	[●]	[●]	[●]
7.	Bhavna Khemani	25,000	0.10	[●]	[●]	[●]	[●]
8.	Omas Securities Private Limited	25,000	0.10	[●]	[●]	[●]	[●]

9.	Shaunak Jagdish Shah	25,000	0.10	**[●]**	**[●]**	**[●]**	**[●]**
10.	Manya Bansal	25,000	0.10	**[●]**	**[●]**	**[●]**	**[●]**
Total (C)		**4,30,423**	**1.68**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C)		**2,51,91,943**	**98.29**	**[●]**	**[●]**	**[●]**	**[●]**

** The post-offer shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

Notes:

1. Includes all options that have been exercised until date of this Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of this Draft Red Herring Prospectus.
2. Based on the Issue price of Rs. [●] and subject to finalization of the basis of allotment.

QUALIFICATIONS BY THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED STANDALONE FINANCIAL INFORMATION

There are no qualifications by the Statutory Auditor which have not been given effect to in the Restated Standalone Financial Information.

For further details, kindly refer *"Risk Factors" and* "*Restated Standalone Financial Information*" beginning on pages 41 and 311 respectively.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, KMPs and SMPs, to the extent applicable and have material impact on our company, as on the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation **	Aggregate amount involved* *(₹ in lakhs)*
Company						
By our Company	1	Nil	Nil	Nil	3	245.72
Against our Company	3	21.57	Nil	Nil	Nil	21.67
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy *Amount to the extent quantifiable*
***In accordance with the Materiality Policy*

For further details, kindly refer "*Outstanding Litigations and Material Developments*" beginning on page 432.

RISK FACTORS

Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 41 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of Risk
1	We derive a significant portion of our revenue from certain key customers, and we do not have long-term contracts with all of them. Any reduction in business from such customers, or termination of arrangements, may adversely affect our business, cash flow, financial condition and results of operations.
2	We have long-standing relationships with several of our customers who contribute significantly to our revenue from operations. Termination or non-renewal of contracts by one or more such customers may materially and adversely affect our business, financial condition and results of operations.
3	One of our debtors, owes us a significant amount of ₹ 88. 50 lakhs plus interest towards unpaid dues. The debtor is currently admitted for Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016.
4	Our operations are concentrated in key Tier-I cities across India, and any disruption in these markets could materially affect our business, financial condition, and results of operations.
5	The increase in prices of new vehicles and fleet-related costs may adversely impact our business, financial condition and results of operations.
6	We are exposed to the risk of delays or non-payment by customers, which may also result in cash flow mismatches.
7	Our asset-heavy fleet ownership model requires significant capital expenditure for vehicle procurement. Any increase in vehicle acquisition costs, maintenance, fuel prices, or constraints on financing availability may adversely impact our business, financial condition, and results of operations.
8	Intense competition in the chauffeur-driven mobility industry may result in pricing pressures, customer attrition and increased operating costs, any of which may adversely affect our business, results of operations and financial condition.
9	Our Company was incorporated in the year 1992 and some of our corporate records including some regulatory and statutory Forms have not filed Registrar of Companies. We cannot assure you that these form filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect which may impact our financial condition and reputation.
10	Any anticipated fluctuations in fuel costs may adversely affect our business and profitability.

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The details of our contingent liabilities (as per Ind AS 37) as on March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Standalone Financial Information are as set out below:

(₹ in lakhs)

Particulars	As at		
	March 31,2025	**March 31,2024**	**March 31,2023**
a) Contingent Liabilities (to the extend not provided for)			
Claims against the Group not acknowledged as debts			
i) Disputed claims/levies in respect of Goods and Services	26.79	41.52	26.79

Tax			
ii) Disputed claims/levies in respect of Income Tax	-	-	-
b) Commitments			
Capital Commitments			
- Purchase of motor vehicles	241.45	-	46.33
- Others	47.85	-	-
Total	**342.88**	**83.04**	**99.91**

For further details, kindly refer "*Restated Standalone Financial Information – Annexure 44 – Contingencies and Commitments*" beginning on page 359.

FINANCING ARRANGEMENTS

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

PRE-IPO PLACEMENT

Our Company is not contemplating a Pre-IPO placement.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Standalone Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as follows is set forth below:

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year/period		
Description of Relationship		**Name of The Party**
(a)	**Key Managerial Personnel(KMP)**	Maghar Singh Mann (Director)^
		Parmjeet Mann (Director)
		Amrit Pal Singh Mann (Director)
		Robin Singh Mann (Director and Chief Financial Officer) ^^
		Bhupin Khanna (Company Secretary & Compliance Officer)**
(b)	**Relative of KMP**	Guljyot Mann (Daughter of Director)
(c)	**Company/Firm in which directors and their relative are interested**	M.S. Mann HUF
		Amrit Pal Singh Mann HUF
		Mann Tours India Private Limited
		Leap Green Infra Private Limited
^ Upto September 27, 2024 ^^ As Director appointed on March 01, 2024 and as Chief Financial Officer appointed on August 01, 2025 ** Appointed as Company Secretary November 25, 2024 and Compliance officer on June 30, 2025		

B.	Related Party Transactions and Balances						
Sr. No.	**Particular**	**Financial Year Ended March 31, 2025**	**% of Revenue from Operations**	**Financial Year ended March 31, 2024**	**% of Revenue from Operations**	**Financial Year ended March 31, 2023**	**% of Revenue from Operations**
							(₹ in lakhs)
I.	**TRANSACTIONS DURING THE YEAR**						
(i)	**Sale - Car Rentals**						
	Mann Tours India Private Limited	-	-	9.05	0.07	-	-
	Leap Green Infra Private Limited	95.8	1.01	-	-	-	-
(ii)	**Purchase-Car Rentals**						
	Mann Tours India Private Limited	11	0.12	45	0.34	72.88	1.28
(iii)	**Loan Taken**						
	Maghar Singh Mann	-	-	-	-	-	-
	Amrit Pal Singh Mann	90	0.94	594	4.46	-	-
(iv)	**Repayment of Loan taken**						
	Maghar Singh Mann	-	-	-	-	-	-
	Amrit Pal Singh Mann	66.78	0.70	229	1.72	-	-
(v)	**Salary paid**						
	Amrit Pal Singh Mann	38	0.40	36	0.27	36	0.63
	Parmjeet Mann	37.5	0.39	36	0.27	36	0.63
	Guljyot Mann	-	-	-	-	4.8	0.08
	Robin Singh Mann	42.3	0.44	40.8	0.31	4.8	0.08
	Bhupin Khanna	2.73	0.03	-	-	-	-
(vi)	**Advance paid**						
	Robin Singh Mann	8.18	0.09	-	-	-	-

(vii)	**Loan Given**						
	Leap Green Infra Private Limited	14	0.15	-	-	-	-
(viii)	**Refund of Advance paid**						
	Robin Singh Mann	4.8	0.05	-	-	-	-
(ix)	**Interest Income**						
	Leap Green Infra Private Limited	0.99	0.01	-	-	-	-
II.	**<u>OUTSTANDING BALANCES</u>**						
(i)	**<u>Trade Payables</u>**						
	Mann Tours India Private Limited	6.24	0.07	-	-	1.61	0.03
(ii)	**Loan from Related parties**						
	Maghar Singh Mann	15.37	0.16	15.37	0.12	15.37	0.27
	Amrit Pal Singh Mann	388.22	4.07	365	2.74	-	-
	M.S. Mann HUF	14.05	0.15	14.05	0.11	14.05	0.25
(iii)	**Loan to Related parties**						
	Leap Green Infra Private Limited	14.9	0.16	-	-	-	-
(iv)	**Advance to Related parties**						
	Robin Singh Mann	3.37	0.04	-	-	-	-

For further details, kindly refer "*Restated Standalone Financial Information– Annexure 41 – Related Party Transactions"* beginning on page 356.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDERS IN ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Except as disclosed below, our Promoters and the Promoter Selling Shareholders have not acquired any specified securities in the last one year.

Name	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this DRHP	Weighted average price of acquisition per Equity Share (in ₹)(1)
Amrit Pal Singh Mann(2)	12,719,980	Nil(3) (6)
Parmjeet Mann (2)	5,148,000	Nil(4) (6)
Robin Singh Mann	3,519,360	Nil(5) (6)

(1) *As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUJ2546.*
(2) *Also the Promoter Selling Shareholders.*
(3) *Amrit Pal Singh Mann has acquired 12,719,980 Equity Shares through bonus issue.*
(4) *Parmjeet Mann has acquired 5,148,000 Equity Shares through bonus issue.*
(5) *Robin Singh Mann has acquired 3,519,360 Equity Shares through bonus issue.*
(6) *Includes Equity Shares allotted to the Shareholders pursuant to the bonus issue on February 27, 2025, in the ratio of thirteen Equity Shares for every one Equity Share*

AVERAGE COST OF ACQUISITION OF SPECIFIED SECURITIES FOR OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDERS

The average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholders as of the date of this Draft Red Herring Prospectus is as set out below:

Name	Number of Equity Shares of face value of ₹ 10 each of our Company held	Average cost of acquisition per Equity Share (in ₹)
Amrit Pal Singh Mann(2)	13,698,440	1.23
Parmjeet Mann (2)	5,544,000	1.04
Robin Singh Mann	3,790,080	1.42

(1)*As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUJ2546.*
(2) *Also Promoter Selling Shareholders.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED BY THE PROMOTER, PROMOTER GROUP AND PROMOTER SELLING SHAREHOLDERS IN THE LAST THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below except issue of bonus shares & transfer through gifts:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)(1)	Cap Price@ is '[●]' times the Weighted Average Cost of Acquisition(2)	Range of acquisition price Lowest Price-Highest Price (in ₹)(2)
Last 3 years	92.09	[●]	[●]
Last 18 months	134.87	[●]	[●]

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)(1)	Cap Price@ is '[●]' times the Weighted Average Cost of Acquisition(2)	Range of acquisition price Lowest Price-Highest Price (in ₹)(2)
Last 1 year	130.00	[●]	[●]

1) *As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUJ2546.*
(2)*To be updated at prospectus stage.*@)*Cap price cannot be determined at this stage and will be updated upon finalization of the Price.*

DETAILS OF PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY THE PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDERS), MEMBERS OF THE PROMOTER GROUP AND SHAREHOLDERS WITH RIGHTS TO NOMINATE DIRECTOR(S) OR OTHER SPECIAL RIGHT

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and the shareholders with rights to nominate directors are disclosed below:

Sr. No	Name of the acquirer/shareholder	Nature of the transaction	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired*	Face value per Equity Share* (in ₹)	Acquisition price per Equity Share* (in ₹)
Promoters (including the Promoter Selling Shareholders)						
1.	Amrit Pal Singh Mann##	Rights Issue	September 21, 2023	3,10,000	10	17.70
		Share Transfer from Mukesh Kumar	December 29, 2023	10	10	10
		Share Transfer from Baldev Singh		10	10	10
		Share Transfer from S.P. Sharma		10	10	10
		Share Transfer from Mukhtiar Singh		10	10	10
		Share Transfer from M.S. Mann HUF	September 12, 2024	23,000	10	211.00
		Bonus Issue	February 27, 2025	12,719,980	10	Nil#
2.	Parmjeet Mann##	Share Transfer from M.S. Mann HUF	September 12, 2024	9,000	10	211.00
		Bonus Issue	February 27, 2025	5,148,000	10	Nil#
3.	Robin Singh Mann	Share Transfer by way of gift from Maghar Singh Mann	August 08, 2023	59,220	10	Nil^
		Rights Issue	September 21, 2023	1,96,000	10	17.70
		Share Transfer by way of gift from Amarjeet Mann	March 21, 2024	6,500	10	Nil^
		Share Transfer from	September	9,000	10	211.00

Sr. No	Name of the acquirer/shareholder	Nature of the transaction	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired*	Face value per Equity Share* (in ₹)	Acquisition price per Equity Share* (in ₹)
		M.S. Mann HUF	12, 2024			
		Bonus Issue	February 27, 2025	3,519,360	10	Nil#
Members of Promoter Group (other than Promoters)						
4.	Amrit Pal Singh Mann HUF	Bonus Issue	February 27, 2025	1,404,000	10	Nil#
5.	Guljyot Mann	Share Transfer from M.S. Mann HUF	September 12, 2024	9,000	10	211.00
		Bonus Issue	February 27, 2025	117,000	10	Nil#
6.	Amarjeet Mann	Bonus Issue	February 27, 2025	84,500	10	Nil#

Equity shares acquired by way of bonus, the cost of acquisition of which is Nil.

^ Equity shares acquired by way of gift, the cost of acquisition of which is Nil.

Also the Promoter Selling Shareholders.

As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

SECONDARY TRANSACTIONS

Except as disclosed in the chapter titled "*Capital Structure - History of Build-up of Promoters' Shareholding and members of the Promoter Group in the Company – Secondary Transactions since incorporation*" beginning on page 110, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group.

Issuance of Equity Shares for Consideration Other than Cash in the last One Year

Other than issuance of 23,030,540 Equity Shares on February 27, 2025, of face value of ₹10 each as fully paid-up bonus shares, in the ratio of 13:1 (Thirteen Equity Shares for every one Equity Share held), to the existing shareholders whose names appeared in the register of members as on the record date, our Company has not issued any equity shares of face value of ₹10 each of our Company in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash.

For further details, kindly refer "*Capital Structure*" beginning on page 102.

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

The summary of selected financial information of the Company derived from the Restated Standalone Financial information is set forth below:

(₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	2,480.21	177.16	126.56
Net Worth(1)	8,500.39	6,419.81	1,865.17
Revenue from Operations	9,527.05	13,310.16	5,671.71
Profit/(Loss) After Tax for the year	1,864.00	4,465.08	880.09

Earning per Equity shares (Face value ₹ 10 each)			
- Basic (in ₹)	7.52	20.81	4.97
- Diluted (in ₹)	7.52	20.81	4.97
Net Assets Value per Equity Shares (Face value ₹ 10 each) (in ₹)(2)	34.27	29.92	10.53
Net Borrowings(3)	6,266.53	5,719.82	2,038.34

(1)Net Worth: Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account afier deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2)NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.

(3)Net Borrowings = non-current borrowing (including Lease Liabilities) + current borrowing (including Lease Liabilities) - Cash and Cash Equivalent.

For further details, kindly refer "*Restated Standalone Financial Information*", "*Other Financial Information*" and "*Basis for Offer Price*" beginning on pages 311, 386 and 138 respectively.

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

As on the date of this Draft Red Herring Prospectus, we have not sought any exemption from SEBI from complying with any provisions of securities laws including SEBI ICDR Regulations from SEBI, in respect of the Offer.

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 Red Herring 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 or our Equity Shares, but also to 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", "Restated Standalone Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 232, 311 and 397, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. 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 Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could 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 Red Herring Prospectus. For further information, kindly refer "Forward-Looking Statements" beginning on page 25.

Unless otherwise indicated, the financial information included herein is based on our Restated Standalone Financial Information included in this Draft Red Herring Prospectus. For further information, kindly refer "Restated Standalone Financial Information" beginning on page 311. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Standalone Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Standalone Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled "Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry" dated September 26, 2025 prepared by CRISIL ("**CRISIL Report**") which was appointed by our Company vide an engagement letter dated March 19, 2025 and has been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors:

1. ***We derive a significant portion of our revenue from certain key customers, and we do not have long-term contracts with all of them. Any reduction in business from such customers, or termination of arrangements, may adversely affect our business, cash flow, financial condition and results of operations.***

Our revenue is dependent on a limited number of customers, some of whom contribute a significant portion of our overall revenue. We provide services to customers across various sectors including information technology, business process outsourcing, consultancy, healthcare, e-commerce and manufacturing. Our relationships with such customers are typically governed by e-email confirmations, service agreements, many of which are short to medium-term in nature and do not contain exclusivity or long-term commitment provisions. These agreements are generally terminable by either party with prior notice and may not be renewed on similar terms, or at all. The table below sets forth contributions to our revenue from operations by our largest customer, top 5 customers and top 10 customers for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Customers	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue Contribution	% of Revenue from Operations (%)	Revenue Contribution	% of Revenue from Operations (%)	Revenue Contribution	% of Revenue from Operations (%)
Largest Customer	2,102.22	22.07	6,442.47	48.40	526.97	9.29
Top 5 Customers	3,595.34	37.74	8,159.99	61.31	1,461.01	25.76
Top 10 Customers	4,453.04	46.74	9,050.19	67.99	1,920.55	33.86

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BHLAUE1453.

If one or more of our key customers reduce the scope of services availed from us, choose not to renew their contracts, or terminate their agreements prematurely, our business and cash flows could be materially impacted. Further, any dissatisfaction with service quality, pricing, or operational execution could adversely affect ongoing business or result in reputational harm.

While we continue to diversify our customer base and sectors of operation, our dependence on key customers exposes us to revenue concentration risk. Any adverse change in our relationships with such customers may affect our ability to maintain or grow our revenues and could have a material adverse effect on our business, results of operations and financial condition.

We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

To mitigate dependency on a concentrated customer base, we are strategically expanding our geographic footprint and diversifying our clientele. We have already established new offices in Ahmedabad and Chennai, thereby increasing our presence in western and southern India. Further, we have onboarded a PR agency to drive focused marketing campaigns aimed at acquiring new clients across industries and regions. Our expansion strategy also includes targeted sales initiatives led by a strengthened team of experienced professionals, particularly in underpenetrated verticals such as media, entertainment and government. We continue to prioritize long-term relationships by delivering quality services, while simultaneously introducing loyalty programs to retain and grow existing accounts. These measures are expected to drive customer diversification, improve revenue resilience, and enhance long-term profitability.

2. ***We have long-standing relationships with several of our customers who contribute significantly to our revenue from operations. Termination or non-renewal of contracts by one or more such customers may materially and adversely affect our business, financial condition and results of operations.***

Over the last three decades of our operations, we have developed and maintained enduring relationships with customers across multiple industries, including information technology, business process outsourcing, global capability centres, consulting, healthcare, e-commerce, and manufacturing. These relationships have been built on our ability to provide consistent, quality-driven, and cost-efficient transportation services, contributing to customer retention. Our engagements are typically governed through short-term work orders or email-based confirmations, which are renewed over time and are not formal long-term contracts.

The table below sets out the revenue earned from our customers based on the tenure of our relationships, as well as recent customers, in Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, along with such revenue as a percentage of our revenue from operations for the respective financial years:

(₹ in Lakhs)

Number of years of relationship with Customers	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
More than 10 years relationship	1,039.08	10.91	2,255.27	16.94	795.06	14.02
Between 5 to 10 years relationship	4,054.32	42.56	2,939.06	22.08	1,713.54	30.21
Between 1 to 5 years relationship	1,683.50	17.67	2,799.09	21.03	1,211.93	21.37
Less than a 1 year of relationship	2,750.15	28.87	5,316.74	39.94	1,951.18	34.40
Total	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

A significant proportion of our revenue is derived from customers with whom we have long-standing relationships. Any failure to meet their expectations, disruptions in service quality, or inability to comply with agreed service parameters could lead to the termination or non-renewal of such engagements. Additionally, changes in their business operations, procurement strategies, or financial condition could result in reduction, delay, or cancellation of their service requirements.

Our proactive strategy for managing client concentration risk focuses on expanding our client base and strengthening customer relationships. We have diversified geographically by opening new offices in Ahmedabad and Chennai, and we are in the process of exploring new markets with a growing sales team. To attract new clients, we've engaged a public relations firm to manage our outreach and marketing efforts. At the same time, we are investing in service quality, operational efficiency, and customer relationship management to improve client retention. These initiatives are designed to broaden our customer base, mitigate concentration risk, and ensure more predictable revenue streams for the future.

3. ***One of our debtors, owes us a significant amount of ₹ 88. 50 lakhs plus interest towards unpaid dues. The debtor is currently admitted for Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016.***

The debtor namely Fairstreet Sports Private Limited had engaged with our Company in July 2023 for the hiring of high-end vehicles, luxury cars and buses for organizing a Moto GP event namely MOTO GP BHARAT in September 2023. Our Company had raised invoices aggregating to ₹ 139.50 lakhs. Though amounts aggregating to ₹ 51 lakhs has been paid by the debtor but amount of ₹ 88.50 lakhs plus interest at the rate of 24% per annum is due and payable. The Company had filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 with the National Company Law Tribunal, Allahabad Bench (hereinafter referred to as NCLT),however, NCLT directed the Company to file its claim before the Interim Resolution Professional (hereinafter referred to as "IRP") who has been appointed as Fairstreet Sports Private Limited, (hereinafter referred to as the "Corporate Debtor") has been admitted for CIRP by the NCLT Allahabad Bench. The company had since filed its claim with the IRP on June 12, 2025. The CIRP of the Corporate Debtor is in progress. Though the claim of the Company has just not been admitted but also the admission of claim of the operational creditor does not guarantee full recovery of the outstanding amount. The resolution plan, if approved by the Committee of Creditors (CoC), may entail a significant haircut on the debt, a reduction in the interest rate, or an extended repayment schedule. Hence, in view of the aforesaid there is no guarantee that our company will be able to recover a material portion of the claim amount. The final outcome of the CIRP may have a material adverse effect on our cash flows and results of operations.

Furthermore, we have not created any specific provision for doubtful debts against these trade receivables in our financial statements. This is because the provisioning policy for these dues is not fully clear, and we are awaiting the final outcome of the CIRP. Consequently, our financial results may not accurately reflect the potential losses associated with these overdue receivables. If we are required to make significant provisions in the future, it could result in a material reduction in our profitability and a decrease in our net worth. Investors should be aware that the reported profitability and financial position of our company may be overstated, and the true impact of these overdue receivables will only be known upon the final outcome of the CIRP.

However, we have made the following provisions and has experienced the following bad debt in past:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Balance at the beginning of the financial year	22.32	30.54	6.42
Provision in statement of profit and loss	1.67	3.29	24.12
Utilised during the financial year	(5.19)	(11.51)	-
Balance at the end of the financial year	18.80	22.32	30.54

There can be no assurance that such provisions/bad debts may not arise in the future. The financial conditions will be adversely affected to the extent, which may have a material adverse impact on our financial condition and cash flows.

4. ***Our operations are concentrated in key Tier-I cities across India, and any disruption in these markets could materially affect our business, financial condition, and results of operations.***

We have a pan-India presence, operating in over 80 cities in India through a mix of Company-owned and vendor-operated vehicles. However, a significant portion of our revenue from operations is derived from major Tier-I cities such as Delhi, Mumbai, Ahmedabad, Chennai, Noida and Gurugram. Revenue bifurcation is as under:

(₹ in Lakhs)

States	Major focused cities	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)
Delhi	New Delhi	6,817.12	71.56	6,538.71	49.13	3,342.73	58.94
Maharashtra	Mumbai	527.28	5.53	1,219.96	9.17	936.67	16.51
Gujarat	Ahmedabad	953.61	10.01	3,217.75	24.18	231.86	4.09
Uttar Pradesh	Noida	164.18	1.72	471.34	3.54	164.31	2.90
Haryana	Gurgaon	-	-	41.23	0.31	5.65	0.10
Tamil Nadu	Chennai	83.21	0.87	92.01	0.69	121.73	2.15
Other Countries/ Indian states	-	981.65	10.30	1,729.16	12.99	868.75	15.32
Total	**-**	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.70**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

Due to this geographic concentration, our business is exposed to the economic, social, regulatory, environmental, and political conditions in these cities. Any adverse developments in these cities, such as natural disasters, public health emergencies, political unrest, infrastructure breakdowns, regulatory changes, or a general slowdown in corporate activity, could materially and adversely affect our operations and financial performance.

Furthermore, we face significant competition from other mobility providers and increasingly improved public transportation systems in these Tier-I cities. If public transport infrastructure becomes more efficient, safe, and affordable, our existing and prospective customers may shift away from using our services, thereby adversely impacting demand. Additionally, any local regulatory changes that impose operational restrictions, licensing challenges, or higher compliance costs may further constrain our ability to operate effectively in these cities.

Given our dependence on these concentrated geographies, any significant disruption to our operations in these key markets could materially and adversely impact our revenue, results of operations and overall financial condition.

5. ***The increase in prices of new vehicles and fleet-related costs may adversely impact our business, financial condition and results of operations.***

Our Company operates on an asset-heavy model, where we aim to maintain a higher proportion of owned vehicles in our fleet as compared to vendor-supplied vehicles. As of March 31, 2025, March 31, 2024 and March 31, 2023, we owned 292, 278 and 207 vehicles, respectively. These include economy, premium, luxury and buses/vans segments. As our business is significantly reliant on the efficient functioning and upkeep of this fleet, any increase in procurement or operating costs of these vehicles can adversely affect our financial results.

The table below sets out the amount incurred by us towards procurement of new vehicles in Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, as a percentage of our total expenses for the respective financial years:

(₹ in Lakhs)

Vehicles	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount incurred*	**% of Total Expenses (%)**	**Amount incurred***	**% of Total Expenses (%)**	**Amount incurred***	**% of Total Expenses (%)**
Car	2,410.10	32.49	5,995.56	80.44	1,741.90	39.15
Buses/ Vans	3,819.76	51.49	1,696.29	22.76	108.71	2.44
Total	**6,229.86**	**83.98**	**7,691.85**	**103.20**	**1,850.61**	**41.59**

**Amount incurred on procurement of new vehicles (Capital Expenditure).*

Unless we are able to continuously expand and upgrade our fleet by acquiring vehicles on commercially favourable terms, the aging of our fleet may lead to increased maintenance costs and compromise customer experience, particularly in the premium and corporate segments, where expectations are higher. This could diminish our competitive advantage and impact our ability to retain or acquire clientele that prefer newer, well-maintained vehicles.

Further, any increase in vehicle prices due to inflation, regulatory changes, increase in raw material or manufacturing costs, currency depreciation, or increased import duties could raise our capital expenditure and affect our profitability. Additionally, vehicle ownership entails regular maintenance and insurance costs, both of which are expected to rise over time. As our fleet size increases to meet demand, our exposure to these recurring costs will also grow, thereby exerting additional pressure on our margins.

If we are unable to procure and operate vehicles efficiently or on commercially viable terms, or if we are unable to increase the hiring charges in future then it may materially and adversely impact our business, financial condition and results of operations.

Since our Company has an asset heavy model by owning a large fleet size, that same allows us to have a better fleet management system that supports efficient operations, cost controls and enhance customer service by better planning and faster response time resulting in the improved vehicle availability. As we are able to make informed operational decisions that supports reliability efficiency, scalability in our services.

6. ***We are exposed to the risk of delays or non-payment by customers, which may also result in cash flow mismatches.***

We are exposed to customer credit risk in the usual course of our business dealings with our customers who may delay or fail to make payments or perform their other contractual obligations. We typically grant a credit period of 30 days to our customers and also in some fixed agreements with few customers, it varies from 45 to 100 days.

The table below sets out our trade receivable days provision of doubtful debts and amount written off as per our Restated Standalone Financial Information for Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025 (*no. of days*)	As on March 31, 2024 (*no. of days*)	As on March 31, 2023 (*no. of days*)^
Trade receivable days	97	48	98
Provision of doubtful debts *(₹ in Lakhs)*	18.80	22.32	30.54
Amount written off *(₹ in Lakhs)*	(5.19)	(11.51)	-

The financial condition of our clients, business partners and other customers may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their credit worthiness.

We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non- payment or non-performance by our customers or other counterparties could affect our financial condition, results of operations and cash flows. We have allowed expected credit loss of ₹ 1.67 lakhs, ₹ 3.29 lakhs and ₹ 24.12 lakhs for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

To mitigate customer credit risks, our Company ensures that the transactions with CCR & HNIs are supported by well-drafted legal agreements, clearly defining payment terms, obligations, and remedies in case of default. These agreements serve as a legal safeguard and provide enforceability in case of disputes. In addition, the Company undertakes into continuous correspondence or periodic renewals with customers to monitor credit exposure, review performance, and update terms as required. This approach enables proactive identification of potential risks, enhances recoverability of dues, and strengthens the overall credit control framework.

7. ***Our asset-heavy fleet ownership model requires significant capital expenditure for vehicle procurement. Any increase in vehicle acquisition costs, maintenance, fuel prices, or constraints on financing availability may adversely impact our business, financial condition, and results of operations.***

We operate an asset-heavy business model, primarily comprising Company-owned vehicles, which requires significant capital expenditure and long asset cycles. While this provides greater control over fleet quality, customer experience, and compliance, it also exposes us to high upfront investment, vehicle depreciation, and reduced flexibility during demand fluctuations. Expansion into new geographies or segments necessitates continual investment in fleet acquisition to meet contractual commitments and service standards.

Fleet procurement forms a major component of our capital expenditure, and vehicle prices are subject to volatility arising from regulatory changes, OEM pricing policies, import duties, GST, and commodity costs. Sustained increases in acquisition costs or adverse financing conditions, such as higher interest rates or reduced credit availability, may constrain our ability to expand or replace the fleet, affecting asset turnover and payback periods. In addition, our operating costs including fuel, maintenance, and chauffeur salaries are subject to fluctuations, and any significant increase without corresponding price adjustments may adversely impact profitability, particularly under fixed-price contracts. Ineffective cost controls or delays in financial reporting could also impact operational planning and performance.

The table below sets out the cost incurred by us towards our fleet (operating expenses) as a percentage of our total expenses for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31,2024		As on March 31, 2023	
	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)
Operating expenses	3,349.84	45.15	4,699.37	63.05	2,758.79	62.01

While we maintain OEM and financial institution relationships, adopt disciplined cost controls, and leverage internal systems for fleet optimization and cost monitoring, our capital-intensive model inherently exposes us to risks arising from fluctuations in vehicle acquisition, financing, and operating costs, which may materially affect our business, financial condition, and results of operations.

We mitigate these risks through disciplined financial management, including OEM-authorized maintenance, data-driven route optimization, pricing flexibility across client segments and robust financial systems for timely revenue recognition and cost analysis.

8. Intense competition in the chauffeur-driven mobility industry may result in pricing pressures, customer attrition and increased operating costs, any of which may adversely affect our business, results of operations and financial condition.

We operate in a highly competitive and fragmented chauffeur-driven mobility market, with participants ranging from large multinational players to small local operators. Barriers to entry in the industry are relatively low and customers typically face minimal switching costs. We face competition not only from companies offering similar services, but also from alternative modes of transport and aggregators, which may have greater financial resources, brand recognition or technological infrastructure.

Pricing remains a key competitive factor in the industry. Although we follow a flexible pricing model that accounts for client type, service category and volume commitment, we may be required to revise our pricing or extend discounts to retain or grow market share in the face of aggressive pricing by competitors. Such competitive pricing pressure may adversely impact our margins and overall revenue from operations.

Our customers, particularly in the corporate segment, have a tendency to evaluate service providers on the basis of pricing, availability, consistency and value-added features. Similarly, chauffeurs and vendors may shift their allegiance to competitors offering higher payouts or more consistent trip allocations, thereby affecting the stability and reliability of our supply chain. The cost to switch from one provider to another remains low across customer and chauffeur segments.

The table below sets out our revenue from operations for our business verticals for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in Lakhs)

Business Divisions	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% revenue from operations (%)
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24

We anticipate that competitive intensity may increase further as existing players scale operations and new entrants deploy digital platforms, advanced logistics systems, or capital-backed expansion strategies. In order to remain competitive, we may need to incur additional marketing and customer acquisition expenses, invest in digital infrastructure, or increase vendor and chauffeur payouts. For instance, we currently maintain a digital marketing presence across multiple platforms, including LinkedIn, Instagram, and Facebook, and engage an external agency to support brand campaigns and customer engagement efforts.

Our inability to respond effectively to these competitive pressures, through differentiated service delivery, pricing flexibility, or customer retention strategies, could result in loss of business, reduced profitability and a material adverse impact on our results of operations and financial condition.

Although we offer fixed pricing across majority of our fleet, but offering variable pricing forms a basis of our business, fostering strong, lasting relationships with our clients and ensuring high customer retention. This adaptability allows customers to manage their budgets more effectively by choosing pricing structures that best suit their needs, while still relying on consistent quality of service. As a result, trust and loyalty are strengthened, and clients are more inclined to remain with our Company in the long term, appreciating the balance of transparency, choice, and reliability.

9. ***Our Company was incorporated in the year 1992 and some of our corporate records including some regulatory and statutory Forms have not filed Registrar of Companies. We cannot assure you that these form filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect which may impact our financial condition and reputation.***

There have been following instances wherein the disclosures made in statutory filings done under Companies Act, 1956/2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company which are mention below, on the basis of search report dated *September 20, 2025* issued by *Saket Billa & Associates*, Practicing Company Secretary, vide *UDIN S2023DE903200*:

1) Form 2 for return of allotment dated March 16, 2009 along with the list of allottees has been erroneously filed as the list of allottees attached therein was not legible.
2) The Company was required to file Form MGT-7 for the Financial Years 2021-22 and 2022-23; however, Form MGT-7A was erroneously filed in place of the same.
3) The Company made minor typographical errors in the filing of certain MCA forms, including their respective attachments.

Following are the non-compliances related to filing of respective forms with Registrar of Companies:

We hereby confirm that, in the past we have not faced any legal proceedings and no penalty has been imposed on us by RoC or Ministry of Corporate Affairs (MCA) related to RoC compliances except those mentioned below. No show cause notice has been issued, in case penalty is imposed then it will have an impact on the financial position of our Company**.**

Additionally, there have been instances where e-forms were required to be filed with the RoC on and before the due date, however e-forms were not filed by our Company on the due date. The table below sets forth the details with respect to additional fee paid by our Company due to late filing of certain RoC e-forms:

Financial Year	Form Name	Due Date	Date of filing	Normal Fees (in ₹)	Additional Fees (in ₹)
2025-26	MGT 14	04.05.2025	06.05.2025	600	1200
	DIR 12	31.05.2025	02.06.2025	600	1200
2024-25	INC 27	05.11.2024	16.12.2024	600	2400
	DPT 3	30.06.2024	03.07.2024	600	1200
	CHG 1	19.11.2024	19.11.2024	600	1800
	CHG 1	28.11.2024	28.11.2024	600	1800
	CHG 1	27.11.2024	10.12.2024	600	3600
	CHG 1	22.11.2024	18.12.2024	600	3600
	CHG 1	19.12.2024	02.01.2025	600	3600
2023-24	MGT 7	29.11.2024	03.12.2024	600	400
	AOC 4 XBRL	30.10.2023	29-11-2024	600	3100
	CHG 1	25.01.2025	25.01.2025	600	1800
	CHG 1	25.01.2025	25.01.2025	600	1800
	CHG 1	29.10.2023	13.11.2023	600	1800
	CHG 1	29.10.2023	04.11.2023	600	1800
	CHG 1	16.06.2023	24.06.2023	600	1800
	CHG 1	10.04.2024	20.04.2024	600	1800
	CHG 1	21.03.2024	21.03.2024	600	1800
	CHG 1	16.03.2024	16.03.2024	600	1800
	CHG 1	16.03.2024	16.03.2024	600	1800
2022-23	AOC 4	30.10.2023	21.11.2023	600	2300
	CHG 1	05.01.2023	05.01.2023	600	1800
	DPT 3	30.06.2022	04.07.2022	600	1200
	MGT 7A	29.11.2023	03.01.2024	600	3500

The above data has been taken from search report dated September 20, 2025 issued by Saket Billa & Associates, *Practicing Company Secretaries, vide UDIN S2023DE903200.*

Furthermore, our company has not filed multiple CHG-1 Forms with the Registrar of Companies (RoC) for the creation or modification of charges with respect to certain loans. This non-compliance is a violation of the Companies Act, 2013, which requires companies to register charges within a stipulated period. While we are in the process of rectifying this matter by seeking condonation of delay from the appropriate authorities, there is no assurance that such condonation will be granted in a timely manner or at all.

Failure to register these charges could have significant adverse consequences. The RoC may impose penalties, and the lenders may face challenges in enforcing their security interest in the event of default, which could, in turn, affect their willingness to provide future financing. Furthermore, this non-compliance could negatively impact our reputation and raise concerns among investors and regulators regarding our corporate governance practices and adherence to legal and regulatory requirements. Any legal proceedings or penalties resulting from this non-compliance could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

The following table mentions the lender's and the number of secured loans for the which the RoC forms are pending to be filed:-

(₹ in Lakhs)

Sr. No.	Landers's Name	Number of Loans	Amount Sanctioned
1.	Daimler Financial Services India Private Limited	2	117.00
2.	ICICI Bank Limited	2	138.00
3.	Mercedes-Benz Financial Services India Private Limited	9	988.64
4.	Toyota Financial Services India Limited	1	33.50
5.	Toyota Financial Services India Limited	4	132.00

We have filed Form GNL-2 dated September 26, 2025 with the RoC for each of these pending loans, which formally notifies the RoC of our non-compliance and seeks their acknowledgement. This filing demonstrates our commitment to transparency and our intention to rectify the matter. We are also in the process of seeking condonation of delay from the appropriate authorities to regularize the filings of Form CHG-1. While there is no guarantee that condonation will be granted, the filing of Form GNL-2 represents a good faith effort to comply with regulatory requirements and mitigate the potential negative impact of this oversight.

No show cause notice in respect to the above (non-filing, delayed filing and erroneous filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company may be required to file/ re-file the e-forms not filed/ erroneously filed, as the case may be, with additional fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing, delayed filing or erroneous filing, which may cause a material effect on our results, operations and financial position. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. We will ensure timely compliance in the future; our Company Secretary shall oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

10. ***We are unable to trace bank statements for certain allotments made by our Company. In the event we are found not to be in compliance with any applicable regulations in relation to such allotments, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.***

We have been unable to locate copies of bank statements of following allotments made by our Company for cash:

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for/Nature of allotment	Nature of consideration
August 07, 1992	6	100	100	Further Issue under Companies Act, 1956	Cash
March 31, 1994	2,890		100		
March 15, 1996	2,550		100		
April 11, 1996	1,750		100		
April 30, 1996	500		100		
May 02, 1996	750		100		
March 25, 2000	1,552		100		
March 16, 2001	11,758		100		
March 28, 2007	56,500		100		
March 16, 2009	10,800		100		
March 26, 2010	37,500		100		

We have been unable to obtain copies of these bank statements. While we believe that the funds received by our Company against the allotments undertaken during the above period were in compliance with applicable law, we cannot assure you that the relevant bank statements will become available in the future, or that regulatory proceedings or actions will not be initiated against us on account of any non-compliance. Although no regulatory proceedings or actions have been initiated against us in relation to these anomalies to date, we cannot assure you that such actions will not arise in the future or that the relevant statements will become available.

11. ***Any anticipated fluctuations in fuel costs may adversely affect our business and profitability.***

Our operations are heavily dependent on the availability and pricing of fuel, including diesel, petrol and compressed natural gas (CNG). In recent periods, the cost of fuel has fluctuated significantly due to various factors beyond our control, such as changes in the global price of crude oil, international supply-demand dynamics, geopolitical situations, currency exchange fluctuations and domestic fiscal and regulatory policies. Our fuel procurement is carried out through a combination of fuel cards, approved fuel stations and controlled reimbursement processes, under a structured and technology-driven fuel management system. Despite these controls, fuel cost remains a material component of our operational expenses.

The table below sets out our expense incurred towards fuel in Financial Year ended on March 31, 2025, March 31, 2024, and March 31, 2023, together with such expense as a percentage of our total expense for the same financial years:

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Expense	% of total expenses (%)	Expense	% of total expenses (%)	Expense	% of total expenses (%)
Expense incurred towards fuel	606.72	8.18	691.43	9.28	693.89	15.60

While our contracts with customers typically allow us to pass on fuel price increases, there is no assurance that we will be able to fully or timely pass on such cost escalations. In circumstances where we are unable to transfer the increased cost of fuel to our customers, whether due to contractual limitations, client resistance, or market competitiveness, our margins and profitability may be adversely affected.

Furthermore, any prolonged shortages or supply chain disruptions in the availability of diesel, petrol, or CNG could impact our ability to operate efficiently, which would in turn affect service quality, customer satisfaction, and ultimately our business, results of operations and financial condition.

12. ***A significant share of the CCR market in India is held by the unorganised sector. Any increase in the unorganised market share may adversely impact our ability to compete and scale, affecting our business and financial condition.***

According to the CRISIL Report, as of Calendar Year 2025, the substantial presence of the unorganised sector poses a challenge to organised players such as our Company, in terms of price undercutting, service inconsistencies and limited scalability.

The Corporate Car Rental (CCR) market is highly fragmented, with numerous small, local competitors who operate with lower overhead and fewer regulatory burdens. While these operators may offer inconsistent service, limited safety protocols, and reduced accountability, their aggressive pricing and local presence keep them competitive. This fragmentation diminishes our bargaining power with corporate clients, especially those who require consistency and large-scale service.

We have generated following revenue from CCR during the last 3 financial years:

(₹ in Lakhs)

Business Divisions	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% revenue from operations (%)
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24

Our operational risks include managing a growing fleet, ensuring high vehicle utilization and adhering to evolving regulatory standards across various cities. We also face the ongoing challenge of recruiting and retaining trained chauffeurs, which directly impacts our service reliability, safety and client satisfaction. Our inability to address these issues could hinder our ability to maintain performance standards and retain customers.

Should the unorganized sector's market share continue to expand, or should corporate clients increasingly choose informal or app-based mobility services for their lower costs or convenience, our ability to secure new business and retain existing clients could be negatively impacted. If we are unable to effectively differentiate ourselves through reliable service, fleet quality and operational efficiency, our market position may be weakened, which may have a material adverse effect on our business, financial condition and results of operations.

As a structured and compliant corporate entity, our Company is well-positioned to serve the mobility needs of corporate clients through standardised service delivery, trained chauffeurs, a well-maintained fleet and adherence to safety and regulatory norms. Unlike unorganised players, we offer end-to-end mobility solutions with robust operational controls, digital booking systems and consistent service quality across geographies. Our reputation, long-standing client relationships and technology integration enable us to bridge service gaps left by informal providers. These differentiators help us cater to large institutional clients seeking reliability, scalability and compliance segments where the unorganised sector lacks capability or reach.

13. ***Manufacturer-initiated vehicle recalls could disrupt our operations, adversely affect fleet availability, and have an adverse impact on our reputation, customer relationships and financial condition.***

We operate a fleet of vehicles comprising economy, premium and luxury categories, including sedans, vans and buses, sourced through both owned assets and third-party vendors. These vehicles are procured from various original equipment manufacturers (OEMs) and may be subject to safety or technical recalls initiated by the manufacturers. In the event of a manufacturer-issued recall, we may be required to suspend the use of affected vehicles in our Corporate Car Rental (CCR) and Retail Car Rental (RCR) operations until the necessary inspections, rectifications, or part replacements are completed.

Set out below is the split of revenue from operations, and such revenue as a percentage of revenue from operations, for the respective period, in terms of each of our business verticals:

(₹ in Lakhs)

Business Divisions	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% revenue from operations (%)
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24
RCR	340.05	3.57	176.12	1.32	184.94	3.26
Total	**8,336.10**	**87.50**	**12,254.30**	**92.07**	**4,282.29**	**75.50**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

If a substantial number of vehicles in our fleet are recalled, particularly models that form a significant proportion of our operational capacity, it may impact our ability to fulfil our service obligations under existing contracts. Delays in obtaining replacement, or lack of availability of alternative vehicles, may result in disruption to our operations, potential loss of customers and a negative impact on our reputation in the market. These risks are amplified in scenarios involving high-demand periods or large-scale bookings, such as for corporate events or high-profile assignments.

Furthermore, manufacturer recalls may also reduce the residual value of the affected vehicles, increase fleet maintenance and servicing costs, and expose us to potential liability claims or penalties for non-performance under contractual obligations. Although there were no reported instances of manufacturer recalls affecting our fleet during Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure you that such instances will not arise in the future or that their impact, if any, will not be material.

Any such disruptions may have an adverse effect on our business operations, financial condition, results of operations and cash flows. However, to reduce the adverse effect, our Company purchases vehicles from OEM who are established and do not have any history of field recalls. Further, to improve maintenance and upkeep of vehicles, our Company gets its vehicles services from the authorised service centres of OEMs so that the vehicles in the fleet functions at its best operational efficiency.

14. ***Any delay or default in the payment or filing of statutory dues, including employee provident fund and other employee-related obligations, may attract regulatory action, financial penalties, and adversely affect our financial condition and cash flows.***

We are subject to various employee-related statutory payments and filings, including contributions to the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, professional tax, and deduction and remittance of income tax (TDS) on salaries under the Income Tax Act, 1961. Although our Company has made the relevant filings and deposited the applicable statutory dues, there have been instances of delay in payment of such dues in the past.

While we strive to comply with applicable labour and employment laws, including timely payment of employee-related statutory obligations, there can be no assurance that we will not face regulatory scrutiny or penalties due to inadvertent delays or non-compliance in the future. Such delays may occur due to administrative lapses, system errors, or miscommunication between departments.

Except as mentioned below, there has been no delay in the payment of statutory dues/liabilities under the said Acts in Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	2	2.81	2	3.09
Employee State Insurance Act, 1948	-	-	7	1.45	2	0.37

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

While no regulatory penalties have been imposed on our Company or its officers for the above, we cannot assure you that similar instances will not arise in the future or that such delays will not lead to enforcement actions by relevant statutory authorities. Any such action could include financial penalties, disqualification of directors, or prosecution, which may adversely affect our reputation and financial performance. Furthermore, any requirement to pay interest or penalties on delayed payments could strain our cash flows and have a material adverse impact on our financial condition and results of operations.

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

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, KMPs and SMPs, to the extent applicable and have material impact on our company, as on the date of this Draft Red Herring Prospectus is provided below:

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation**	Aggregate amount involved* *(₹ in lakhs)*
Company						
By our Company	1	Nil	Nil	Nil	3	245.72
Against our Company	3	21.57	Nil	Nil	Nil	21.67
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil

Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*
***In accordance with the Materiality Policy*

For further details of legal proceedings involving the Company, Promoters and Promoter Group, Group Companies, Directors, KMPs and SMPs, kindly refer *"Outstanding Litigations and Material Developments"* beginning on page 432.

16. ***Our brand image is integral to our business, and any failure to maintain, promote or protect it may adversely affect our reputation, business prospects, results of operations and financial condition.***

We believe that our brand, represents a key intangible asset and has been instrumental in establishing our presence in the premium chauffeur-driven mobility space. Over the last 30 years, we have built a strong brand on the foundation of consistent service delivery, operational excellence, trained chauffeur workforce, a well-maintained fleet, and adherence to hygiene and safety standards. We have actively invested in enhancing our brand recall through digital marketing initiatives, vehicle branding, industry partnerships, and presence at key touchpoints including airports and corporate travel desks through third party vendors.

Our brand reputation is closely tied to customer experience and perception of service quality. A portion of our business depends on service delivery through third-party vendors and contracted chauffeurs, any service lapses, including those related to vehicle quality, chauffeur conduct, or response times, may lead to dissatisfaction, negative reviews, or reputational damage.

While we maintain internal mechanisms such as feedback systems, training modules and quality audits, we may not be able to prevent or control all incidents that could negatively impact customer experience.

Further, adverse events such as vehicular accidents, customer complaints, social media criticism, or negative media coverage, even if unrelated to our operations, may be attributed to us and result in brand dilution. Given the nature of our business, reputational risks are difficult to quantify and may persist beyond the resolution of the underlying issue. Additionally, any lapses in our digital presence, including content inaccuracies or poorly managed marketing campaigns, may adversely affect our brand perception.

Although there have been no material brand-impacting incidents reported in Financial Year 2025, 2024 or 2023, we cannot assure that such instances will not occur in the future. Any decline in brand equity may impact our ability to retain existing clients, acquire new business, or maintain premium pricing, which could adversely affect our business, results of operations and financial condition.

The table below sets out the number of vehicular accidents in which our vehicles were involved in Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Number of vehicular accidents	1	0	0

We cannot assure you that such incidents may not occur in the future. While such incidents have occurred in the past, there have been no material adverse impact on our business operations or financial condition. While our Company obtains motor vehicle insurance and third-party insurance, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time.

To enhance our services, we maintain high operational standards supported by strict chauffeur compliance protocols. All chauffeurs undergo comprehensive training covering safety, etiquette, and client service expectations. Our fleet is maintained through OEM authorized workshops and inspected prior to each deployment to ensure consistent and error free rides. We have deployed a chauffeur mobile application for real-time tracking, route monitoring, and trip validation. Incidents are addressed promptly through a centralized resolution system. Additionally, quality control audits, feedback loops, and preventive maintenance protocols are in place to ensure service excellence, thereby safeguarding brand equity and customer satisfaction across all service touchpoints.

17. ***Chauffeur shortages and increases in Chauffeur's compensation could adversely affect our Company's profitability and ability to maintain or grow its business.***

Our Company's operations are significantly dependent on the availability of trained and professional chauffeurs, both those employed directly by us and those sourced through third-party vendors. As of August 31, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we had 272, 236, 205 and 195 chauffeurs respectively, engaged either as employees, independent contracted chauffeurs, or sourced through third-party vendors. With our aim to expand fleet capacity and geographical presence across India, the availability of skilled chauffeurs remains a critical factor.

Shortages of experienced chauffeurs, driven by increased demand, labour mobility and competition in the chauffeur-driven corporate car rental market, may compel us and our vendors to offer higher compensation and additional incentives to attract and retain talent. As a result, this may increase our operating expenses and adversely impact our margins.

Our chauffeur onboarding process involves structured background checks, including employment history, police verification, driving license checks and medical fitness assessments. In addition, we have implemented a comprehensive training and compliance framework, with regular modules covering defensive driving, customer interaction, grooming standards, traffic regulations, and vehicle maintenance.

Despite these investments, attracting and retaining trained chauffeurs remains a challenge, especially when competitors may offer less rigorous onboarding procedures, fewer compliance obligations, or more flexible terms of engagement.

To mitigate the continuous risk, we will be establishing a Chauffeurs Training Centre at our Okhla office to strengthen our internal training capacity and train more chauffeurs for continuous recruitment in our fleet.

18. ***Misconduct or negligence by our employees or chauffeurs may be difficult to detect and, if it occurs, could adversely affect our brand, reputation, business prospects, results of operations and financial condition.***

We rely on our employees and chauffeurs, including those engaged through third-party vendors, to carry out our day-to-day operations. As of Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we had 236, 205 and 195 chauffeurs, respectively, across our owned fleet, comprising employees and those deployed through third-party vendors. Given the direct interface between chauffeurs and our customers, any misconduct, negligence or non-compliance on the part of our employees or contracted chauffeurs may adversely impact customer satisfaction and our reputation.

Our third-party service providers include driver-owners, vendors operating multiple vehicles with chauffeurs, and on-call vendors engaged to meet short-term demand. In order to manage these third-party relationships, we undertake various measures, including:

- Entry-level screening for driver-owners and contracted vendors, which typically includes personal interviews, background verification, police verification, vehicle compliance checks, and document verification (including police clearance certificates, vehicle registration certificates, insurance and road tax). For on-call vendors, we rely on the screening carried out by the vendors themselves.
- Regular engagement with chauffeurs through monthly reward and recognition programmes and ensuring timely payment to encourage alignment with our service standards.
- Training and skill development programmes conducted by our operations & training teams and third party agencies appointed by our Company at the Company's branch and client sites, supported by a dedicated learning and development team. These covers both behavioural and operational requirements mandated by our customers.

While these safeguards are in place, we may not be able to detect or prevent all instances of misconduct or negligence. Our Company does not undertake 100% background verification for all employees and contracted chauffeurs. Any lapse, such as inappropriate conduct, failure to follow safety protocols, or involvement in criminal activities, may result in negative publicity, damage to our reputation, customer attrition, or legal and regulatory exposure. Even where such claims do not result in liability, the cost of investigation and defence may be significant.

We also require chauffeurs, whether directly engaged or deputed by vendors, to undergo police verification and background checks and ensure that vehicles are equipped with GPS tracking and panic buttons. However, these measures may not always be sufficient to deter or prevent misconduct. Although there have been no material litigations or claims in relation to chauffeur misconduct during Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure that such incidents will not arise in the future.

To mitigate risks arising from misconduct or negligence by chauffeurs, we follow a structured onboarding process, including police verification, background checks, license validation, and medical fitness assessments. Most chauffeurs are directly employed, ensuring greater control over service quality. Vehicles are equipped with GPS and panic buttons for real-time monitoring. Our chauffeur mobile application supports trip tracking and incident reporting. Regular training sessions and recognition programs reinforce compliance and service standards. A dedicated vigilance team monitors daily operations. These measures collectively help safeguard our reputation, ensure passenger safety, and maintain quality services across all touchpoints.

19. We have reported negative cash flows from investing activities in the past, which may adversely impact our liquidity position.

Our Restated Standalone Financial Information indicate negative cash flows from investing activities in the last three financial years i.e. (₹ 3,539.99) lakhs, (₹ 9,793.48) lakhs and (₹ 1,644.30) lakhs in FY 2024-25, FY 2023-24 and FY 2022-23 respectively. Negative cash flow from Investing activities is majorly due to Purchase of Property, Plant & Equipment and Capital Work in Progress i.e. ₹ 6,346.26 lakhs, ₹ 8,343.08 lakhs and ₹ 1,867.76 lakhs in FY 2024-25, FY 2023-24 and FY 2022-23 respectively.

For further details kindly refer "*Restated Standalone Financial Information*" beginning on page 311.

20. ***Our current ratio has been below 1 in the last three fiscals, which may affect our ability to meet short-term liabilities.***

Our current ratio, which measures our ability to meet short-term obligations with our short-term assets, has been less than 1 in each of the last three financial years as per our Restated Standalone Financial Information.

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Current Ratio	0.80	0.88	0.94

A current ratio of below 1 indicates that our current liabilities have consistently exceeded our current assets during these financial years. This could affect our ability to meet our working capital requirements and short-term liabilities on time. If we are unable to generate sufficient cash flows or obtain alternative financing on favorable terms, our operations, financial condition and results of operations may be adversely affected.

21. ***Expiration of and Irregularities in the Leave and License Agreement for our Mumbai Branch Office.***

Our leave and license agreement for our Mumbai Branch Office premise has expired. The original agreement was executed in the personal name of our Promoter and Managing Director, Mr. Amrit Pal Singh Mann, and was for a residential use, not commercial. This discrepancy and the expiration of the agreement expose us to significant risks. The licensor could refuse to renew the agreement, demand a substantial increase in the license fee, or initiate legal proceedings to evict us from the premises. The residential-use clause could also lead to regulatory scrutiny or penalties from local authorities. A disruption of our operations in Mumbai, a key business hub, would have a material adverse effect on our business, financial condition, and results of operations.

We are in the advanced stages of negotiations with the licensor to renew the leave and license agreement. The renewal process includes rectifying the previous discrepancies by ensuring the new agreement is executed in the name of our Company and clearly specifies its use for commercial purposes.

22. ***Our inability to obtain or renew required licenses, approvals and registrations in a timely manner, or at all, may adversely affect our operations, revenue and regulatory compliance.***

We are required to obtain and maintain a number of approvals, licenses, registrations, and permissions under various laws and regulations from governmental and regulatory authorities in order to operate our business across jurisdictions in India. These include approvals related to commercial vehicle operations, driver compliance, vehicle emissions, insurance, and labour law regulations. Many of these approvals are subject to ongoing compliance conditions and periodic renewal.

Except as disclosed below, there are no material approvals which our Company has applied for but not received, as on the date of this Draft Red Herring Prospectus:

1. Application for change in name of our company in the certificate of registration issued by Office of the Regional Provident Fund under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

For further details, kindly refer "*Government and Other Statutory Approvals*" beginning on page 438.

Failure to obtain, maintain or renew these approvals, or any breach of conditions associated with such licenses, may result in suspension, penalties, or cancellation of approvals, which could cause disruption in our operations or the inability to continue operating in certain regions. Such non-compliance may also adversely impact our ability to service key customer accounts, affect revenue from specific locations and result in reputational damage or regulatory scrutiny.

In addition to internal compliance, we also rely on third-party vendors for a significant portion of our fleet operations. We maintain oversight over vendor compliance by (i) verifying relevant documentation, including driving licenses, registration certificates, comprehensive insurance, fitness and pollution control certificates and police clearance records; (ii) using the M Parivahan mobile application for cross-verification; and (iii) conducting background checks and personal interviews of vendor chauffeurs and vehicles. However, despite these vetting measures, we cannot assure you that these checks are fully exhaustive or that our vendors will consistently maintain compliance with all applicable laws and licensing requirements.

Any failure by our vendors to maintain requisite approvals or provide valid documentation may impact our ability to legally operate those vehicles, affect customer experience and raise liability concerns. Further, any regulatory changes, or delays in obtaining necessary clearances or renewals, either directly or through vendor partners, could materially and adversely affect our business operations, revenue from operations, cash flows and financial condition.

23. ***Our sustainability goals and EV integration plans are subject to infrastructure readiness, regulatory shifts and third-party dependencies.***

Our transition toward an electric and Euro VI-compliant fleet is dependent on timely vehicle availability, charging infrastructure, vendor tie-ups and regulatory approvals. Delays in execution or capital outlay may affect our cost structure, customer perception and ability to meet sustainability targets. Inadequate EV adoption may also affect service delivery in cities with emission restrictions.

We have recently inducted 26 EVs into our fleet. Our infrastructure strategy includes in-house EV charging stations and tie-ups with third-party developers in major metros. We are also in active dialogue with OEMs and financiers for phased transition to Euro VI vehicles. A dedicated fleet management team with telematics tools is being put in place to ensure data-driven EV optimization.

24. ***Our marketing and advertising initiatives may not be effective in enhancing brand recognition, acquiring new customers, or retaining existing ones, which could adversely affect our business, results of operations and financial condition.***

Our growth and market positioning are dependent on the effectiveness of our marketing, advertising and promotional campaigns to increase brand awareness, attract new customers and retain existing ones. We have adopted a multi-pronged strategy that includes digital outreach via platforms such as LinkedIn, Instagram, Facebook, YouTube and targeted emails, and have engaged PR agency for managing our social media presence and digital campaigns. These efforts are aimed at enhancing brand identity and driving customer engagement through curated content, client success stories and campaign highlights. We also participate in industry forums and events to improve visibility and network with potential clients.

Further, our sales and marketing function is supported by relationship-driven client engagement and account-based marketing. However, the effectiveness of these initiatives is subject to several factors including accurate targeting, messaging, market dynamics and customer behaviour. In the financial years ended on March 31, 2025, March 31, 2024 and March 2023, our Company incurred ₹ 13.74 Lakhs, ₹ 7.32 Lakhs and ₹ 9.68 Lakhs, respectively, towards advertisement & business promotion expenses, representing 0.19%, 0.10% and 0.22% of total expenses for the respective financial years.

Despite these investments, we cannot assure that our campaigns will successfully attract new customers or retain existing ones. If we adopt ineffective advertising strategies or fail to differentiate our services in a competitive marketplace, we may experience reduced customer conversion, decreased loyalty and lower brand recall. Furthermore, if our competitors increase their advertising spend or introduce more compelling campaigns, we may be compelled to match such expenditure, further impacting our margins. Failure to realize a return on investment from our advertising and promotional initiatives may adversely affect our financial results, especially if increased marketing spend does not translate into proportional growth in customer base or revenue.

To mitigate the risk of ineffective marketing, our Company has implemented a focused and data-driven outreach strategy supported by a dedicated public relations agency. We leverage digital platforms such as LinkedIn, Instagram, Facebook, and YouTube, complemented by participation in industry forums to enhance brand recall and client engagement. Our account-based marketing approach is reinforced by a growing sales team with geographic focus. Further, we monitor campaign performance and customer feedback to optimise messaging and resource allocation. These measures collectively support sustained customer acquisition and retention, while ensuring cost-effective brand positioning across core and emerging target markets.

25. ***Our flexible and dynamic pricing model, while designed for customer acquisition and retention, may result in margin volatility and impact our financial performance.***

We adopt a flexible pricing strategy tailored to different customer categories, geographic markets and engagement models. Our ability to customise rates enables us to competitively position ourselves across diverse customer segments such as Indian and foreign corporates, embassies, hospitality partners, travel agents and individual clients. Third party travel agent and hospitality partners are generally offered rates below standard corporate tariffs, and domestic direct clients are engaged through negotiable or opportunity-based pricing.

While this pricing flexibility helps support client retention, relationship building and the acquisition of high-profile customers, it introduces volatility to our operating margins and may lead to inconsistency in revenue realisation. In strategic cases, such as servicing marquee clients like IPL teams, we worked with the clients as per the mutual understanding to preserve long-term business relationships and brand visibility. Though such decisions can adversely impact our short-term profitability, nevertheless in the medium to long term our Company reaps benefits which helps us to achieve sustained growth and strong goodwill.

Additionally, our pricing structure is dependent on maintaining favourable cost arrangements with fleet vendors, third party travel agents and hospitality aggregators. Any changes in vendor pricing, or our inability to renegotiate such costs in line with our pricing commitments to clients, may adversely affect our gross margins. An inability to effectively balance pricing competitiveness with profitability across segments may limit our earnings potential, impact cost recovery and adversely affect our operating margins, financial condition, and results of operations.

26. ***Certain information contained in this Draft Red Herring Prospectus is derived from an Industry report issued by CRISIL Intelligence dated September 26, 2025 ("CRISIL Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information from the industry report titled *"Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry"* dated September 26, 2025 prepared by CRISIL Intelligence ("CRISIL Report"), which we have commissioned and paid for specifically in connection with the Offer. The CRISIL Report has been prepared by an independent third-party research agency, and CRISIL Intelligence is not affiliated with our Company, our Promoters, or our Directors. The CRISIL Report has been used to confirm and supplement our understanding of the chauffeur-driven mobility industry and related segments. For details, kindly refer *"Industry Overview"* beginning on page 155.

While we believe that the industry data and information contained in the CRISIL Report is reliable, such information is subject to limitations inherent in third-party research, including the use of estimates, assumptions, and projections that may prove to be inaccurate or become outdated. Industry sources generally state that the information is accurate as of specific dates and may not reflect current trends or developments. Furthermore, the CRISIL Report does not constitute a recommendation to invest or not to invest in the Offer or in any company referred to therein. You should not place undue reliance on the CRISIL Report or base your investment decisions solely on information derived from it. Any reliance on such industry or market data for making an investment decision in the Offer involves inherent risks and uncertainties. In the event such information is later determined to be inaccurate, we do not undertake any obligation to update such information, and we cannot assure you of its completeness or accuracy. Accordingly, you may not be able to seek legal recourse against us, our Directors, our Promoters or CRISIL for any loss incurred in connection with your reliance on such information. You are advised to consult your own advisors and undertake an independent assessment of the industry and our position therein before making any investment decision in connection with the Offer.

27. We lack a customer-centric mobile application and may be lagging behind our competitors in the adoption and implementation of advanced technologies, which could adversely affect our competitiveness, operational efficiency and customer experience.

Technology plays a critical role in ensuring operational efficiency, customer satisfaction and business scalability in the mobility services sector. While our Company has taken steps to integrate technology into various functions such as the development of a chauffeur mobile application, our customer-facing mobile application is not yet operational. In contrast, several of our competitors have already implemented advanced mobile applications that allow customers to seamlessly book, track, and manage trips.

The absence of a customer-facing mobile application limits our ability to offer digital, end-to-end booking and ride experience, which could affect customer retention and acquisition, especially in an increasingly tech-driven and convenience-oriented market. Furthermore, reliance on an outsourced technology team and the absence of proprietary fleet management or booking software could pose additional challenges in agility, customization and data security.

Although we are in the process of enhancing our digital platforms and exploring the development of front-end customer application and proprietary fleet management tools, there is no assurance that these efforts will be implemented in a timely manner or will be successful. Any delays, inefficiencies, or failure in implementing such technologies, or our inability to match the technological capabilities of our competitors, may adversely impact our brand perception, service delivery, customer satisfaction and our overall competitiveness in the industry.

We recognize the importance of strengthening our technological capabilities and are focusing on developing a customer-friendly mobile application along with integrated technology solutions. Our technology team is working on new modules to enhance customer interaction, service tracking, and operational efficiency. We are also investing in digital infrastructure and exploring both partnerships and internal upgrades to address existing gaps and improve our competitiveness.

28. Our business operations are dependent on achieving adequate service volumes and optimal fleet utilization to maintain profitability and avoid losses.

Since we operate on an asset-heavy model, wherein a significant portion of our fleet is owned and maintained directly by us, our cost structure includes substantial fixed costs related to vehicle procurement, maintenance, chauffeur salaries, infrastructure and support services, which do not vary significantly with changes in service volumes. Consequently, our profitability is highly dependent on our ability to generate adequate volumes of bookings and achieve high vehicle utilization across geographies. Any decline in demand from key corporate clients, lower-than-expected volumes from event-based assignments, or seasonal variations in retail bookings could lead to underutilization of our fleet and adversely impact our operating margins.

Moreover, while higher booking volumes can enhance cost efficiency by spreading fixed costs, such volumes often attract customer-negotiated discounts, which may partially offset these benefits. In addition, we undertake customised fleet deployments and event-specific logistics arrangements, which require upfront investment in vehicles, chauffeur training and operational resources. These investments may not always be fully recoverable, particularly in one-off or non-repeat assignments. Failure to recover such costs, achieve target volumes, or align service pricing with operating expenses could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We mitigate volume-related risks through a diversified business model comprising Corporate Car Rentals (CCR), and Retail Car Rentals (RCR), which allows us to target both recurring and ad-hoc customer segments. We leverage long-standing relationships with a broad base of clients, including Companies and HNIs, which has contributed to customer stickiness and repeat bookings. Our robust operational framework, including proactive fleet scheduling, real-time vehicle tracking and strict maintenance protocols, supports high vehicle uptime and efficient resource allocation. Further, we supplement our owned fleet with vendor vehicles during periods of peak demand to avoid overcapitalization and retain pricing flexibility. Our ability to execute complex, large-scale assignments such as the G20 Presidency and other government or marquee events has also resulted in repeat mandates and long-term contracts, contributing to revenue visibility and reduced idle fleet risk.

29. ***We rely on automated systems and store customer data, which exposes us to risks of operational disruptions and cybersecurity threats. A failure in our IT systems or a data breach could materially harm our business, reputation and financial condition.***

Our operations are heavily dependent on technology platforms developed and managed by an outsourced IT team. These platforms include our internal backend systems, chauffeur mobile application and online booking interfaces through Company's website which are integral to the delivery of our car rental services. Increased digitalisation of our operational processes and electronic storage of customer data increases the risk of IT system failures or cyber incidents.

We collect and process personal data such as customer names, contact information, government-issued identification numbers, travel preferences and GPS-based location data. This data is encrypted and access-controlled, and its usage is governed by our internal privacy and data protection policies, which follow applicable Indian laws and best practices. Despite our current safeguards, we cannot guarantee that our systems or those of our third-party vendors will be immune to evolving cyber threats.

Cybersecurity breaches, including unauthorized access, malware, phishing, ransomware, or social engineering attacks, could result in significant data loss, compromise of customer privacy, reputational damage and potential regulatory penalties. Although we have not experienced any material cybersecurity incidents to date, the sophistication and frequency of attacks continue to rise and our current defences may prove inadequate in the future.

We are also subject to the Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023 ("DPDP Act"). The DPDP Act imposes obligations regarding the lawful processing of digital personal data, consent management, data localization, grievance redressal, and appointment of data protection officers and auditors for entities classified as significant data fiduciaries. Non-compliance with these laws could lead to substantial penalties and damage to our brand.

Any future security breach, operational disruption of our automated systems, or failure to comply with data privacy regulations may adversely affect our business, financial condition and results of operations.

Our Company has implemented a secure, technology-enabled operational framework managed by an outsourced IT team to safeguard against cybersecurity threats and system disruptions. We follow industry-standard encryption, access control and data governance practices in compliance with applicable Indian laws, including the DPDP Act. Our backend systems and chauffeur mobile application are regularly monitored and updated to address potential vulnerabilities. Additionally, we are developing a customer-facing application to enhance digital engagement and competitiveness. These measures, along with periodic audits and structured IT protocols, are designed to ensure data protection, operational continuity, and resilience against evolving digital threats.

Our Company has implemented an IT governance framework for our mobile application and maintains ongoing correspondence with our IT support teams to manage and mitigate potential risks. This ensures that we can quickly address security vulnerabilities, deploy necessary updates, and maintain the app's performance, thereby safeguarding our business operations.

30. ***Our business is dependent on the road network and uninterrupted fleet operations. Any disruptions could adversely impact our reputation, customer satisfaction and financial performance.***

Our service delivery in the Corporate Car Rental (CCR) and Retail Car Rental (RCR) segments is intrinsically linked to the availability and condition of the road infrastructure across India. As our operations span more than 80 cities pan-India through both our own fleet and third-party vendors, any interruption in road transport can directly impact our ability to deliver services in a timely and efficient manner. Road transport in India is susceptible to a wide range of external factors, including but not limited to, political unrest, inclement weather conditions, natural disasters, poor road quality, ongoing construction, regional disruptions, driver fatigue, improper conduct by chauffeurs, vehicular accidents and third-party negligence.

While we have not experienced any material incidents during Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 that have adversely affected our financial condition or operations, there can be no assurance that such events will not occur in the future. Such disruptions may result in delays, service cancellations, or inability to fulfil customer bookings, particularly in cases involving scheduled corporate travel or high-profile events, potentially leading to penalties under our service contracts.

Prolonged or significant downtime of our vehicles or fleet-related infrastructure, including due to mechanical failures or availability of spare parts, may further impair our service capacity. Even though we undertake rigorous fleet management practices, route planning and preventive maintenance, certain factors remain beyond our control. Any such delays or operational disruptions could increase our maintenance costs, negatively impact customer experience, result in legal or contractual liabilities, and harm our brand reputation. Over time, recurring service inconsistencies may also affect client retention and our ability to secure repeat or long-term contracts, thereby adversely impacting our revenue, profitability and cash flows.

To mitigate risks associated with road infrastructure and fleet disruptions, our Company strategically plans routes and operations around urban centres and corridors benefitting from the Government of India’s major infrastructure initiatives. These include the development of national highways, focused on multi-modal connectivity and reducing transit bottlenecks. We align fleet deployment with cities experiencing improved highway access and urban road expansion. Combined with our preventive maintenance practices, real-time vehicle tracking and vendor standby network, these measures enhance service reliability and operational continuity across geographies.

31. ***Inability to maintain adequate insurance coverage for our operations, fleet and workforce, or any denial of insurance claims, may adversely affect our business, financial condition, and results of operations.***

We maintain various insurance policies in the ordinary course of our business, including but not limited to motor vehicle insurance, commercial general liability insurance, keyman insurance, group personal accident insurance (GPA) and group Mediclaim (GMC). These policies are aimed at covering key operational risks such as third-party liability, bodily injury, accidental damage and theft. For further details, kindly refer “Our Business – Insurance” beginning on page 263.

Motor vehicle liability insurance is particularly critical to our Corporate Car Rental (CCR) and Retail Car Rental (RCR) segments, as it covers our exposure to claims arising out of bodily injury, death, or property damage to third parties. We also maintain GPA and GMC insurance for our chauffeurs, who are an integral part of our operations. However, there is no assurance that the insurance policies we maintain will be sufficient to cover all potential liabilities or that our insurance claims will be settled in full, in part, or in a timely manner.

Our insurance policies are subject to standard limitations, including deductibles, exclusions and liability caps. In the event of a claim that exceeds the limits of our coverage, or in case a claim is denied or delayed, we may be required to bear the financial burden of the loss. While we have not had any material insurance claims denied during Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot guarantee that similar outcomes will occur in the future.

Additionally, our insurance policies are subject to periodic renewal. There is no assurance that we will be able to renew such policies in a timely manner, on commercially acceptable terms, or with adequate coverage. Any inability to maintain or renew adequate insurance coverage could materially impair our ability to manage operational risks and expose us to substantial liabilities.

Non-compliance with applicable insurance-related regulations, including failure to maintain mandatory insurance coverage or gaps in coverage for specific risks, may also result in penalties, reputational harm, or disruptions to our service delivery.

32. Any failure to comply with the financial or other restrictive covenants in our financing arrangements may adversely affect our business operations, financial condition, results of operations and cash flows.

We have availed various financing facilities from banks and financial institutions, primarily for the purpose of funding our fleet and business operations. As on March 31, 2025, March 31, 2024, and March 31, 2023, our total outstanding borrowings (including long term & short borrowings) amounted to ₹ 6,270.06 lakhs, ₹ 5,774.30 lakhs and ₹ 2,166.34 lakhs, respectively. For further details, kindly refer *"Financial Indebtedness"* beginning on page 388.

The agreements governing our financing arrangements contain customary representations, warranties, undertakings and covenants, including restrictions on our ability to, among others, change our capital structure, amend our constitutional documents, alter our shareholding pattern or management control, undertake new borrowings, or create additional encumbrances without prior lender consent. Any breach of these terms, or inability to obtain the necessary consents in a timely manner, may result in an event of default under such agreements.

While we have complied with all financial and other covenants and have obtained requisite consents from our lenders for undertaking the Offer as of the date of this Draft Red Herring Prospectus, we cannot assure you that we will continue to remain in compliance in the future. In the event of a default, our lenders may accelerate repayment of outstanding borrowings, enforce security over our assets, or impose additional conditions that may restrict our operational flexibility.

While we believe that the prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Offer – Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company.*" on page 127.

33. We may require additional financing in the future to fund our growth strategy, and any failure to raise such financing on commercially acceptable terms, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

Our growth strategy includes expanding our geographic footprint across Tier-I, Tier-II and Tier-III cities, enhancing our fleet of premium and luxury vehicles, continuing investment in technology platforms and mobility applications, and maintaining high service standards. These initiatives may require significant capital expenditure and ongoing working capital investments. While we have historically funded our capital expenditure and operating requirements primarily through internal accruals and sanctioned borrowing facilities, there can be no assurance that our internally generated resources or available credit lines will be sufficient to meet our future capital requirements.

In the event our internal accruals and existing facilities prove inadequate, we may be required to raise additional financing from banks, financial institutions or capital markets to support our expansion plans. Our ability to secure such funding on favourable terms depends on several factors, including general economic conditions, prevailing interest rates, investor sentiment, our credit profile and the performance of our business. Our Company's ambitious expansion also poses a risk of overextension, potentially straining operational resources and leading to a decline in service quality. Such a decline could harm our brand reputation and long-term profitability.

Future borrowings may subject us to restrictive covenants, including limitations on the incurrence of additional debt, creation of liens, declaration of dividends and maintenance of specific financial ratios. Such covenants may affect our operational and financial flexibility. In addition, a significant portion of our financing may be secured by our assets, including our owned fleet, receivables, or cash balances, thereby reducing our ability to raise additional secured funding. For further details, kindly refer "*Financial Indebtedness*" beginning on page 388.

Alternatively, we may consider raising capital through equity issuances which could result in dilution to our existing shareholders. Any delay or inability to secure financing in a timely manner, on acceptable terms, or at all, may result in postponement, downsizing, or cancellation of our growth plans and strategic initiatives, adversely impacting our competitive position, business operations, financial performance and future prospects.

34. ***Our growth strategy and ability to scale are contingent on our ability to expand fleet size, vendor partnerships, and infrastructure across geographies.***

To capitalize on industry demand, we must continually expand our fleet and infrastructure. Any inability to scale in a timely and cost-effective manner, due to capital constraints, vendor unreliability, supply chain issues, or regulatory hurdles, may impact our ability to meet customer demand. Additionally, non-availability of high-end vehicles or EVs at scale could hinder our execution in premium segments or affect our sustainability goals.

To mitigate the above said, we maintain a balanced procurement strategy with vendor-based supplementation and an asset-heavy core fleet. Our vendor relationships are flexible and transaction-based, enabling quality control and service consistency.

35. ***We have entered into related party transactions in the past and may continue to do so in the future, which may involve potential conflict of interest and could affect our business, financial condition and results of operations.***

We have, in the ordinary course of business, entered into transactions with our related parties in the past and may continue to do so in the future. Such transactions have included, and may include, sale and purchase of services, loans, reimbursements, lease arrangements, or other operational or financial transactions with our Promoters, Promoter Group, Group Companies, Key Managerial Personnel and their relatives or entities under common control. For further details, kindly *"Restated Standalone Financial Information – Related Party Transactions"* on page 356.

While all such transactions have been undertaken in compliance with applicable laws, including the Companies Act, 2013 and other relevant regulations, and have been conducted on an arm's length basis using appropriate methods such as the cost plus profit method or the comparable controlled price method, there can be no assurance that such transactions, individually or in the aggregate, have always been or will continue to be as favourable as those that could have been obtained from unrelated third parties.

Although we have established procedures to monitor related party transactions, including the requirement of prior approval of the Audit Committee and/or the Board of Directors, there can be no assurance that such transactions will not give rise to actual or perceived conflicts of interest. Future related party transactions could, particularly if not implemented on terms favourable to us, have an adverse effect on our business, financial condition, results of operations and cash flows. Additionally, any perception of conflict of interest or inadequate corporate governance in connection with related party dealings may affect investor confidence and our reputation in the market.

36. ***Any variation in the utilization of the Net Proceeds through fresh issue of equity shares ("Net Proceeds") as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.***

We propose to utilize the Net Proceeds through issue of equity shares for funding the capital expenditure requirements of our Company towards purchase of fleets, the pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and general corporate purposes. For further details of the proposed objects of the Offer, kindly refer "*Objects of the Offer*" beginning on page 122. At this stage, we cannot determine with any certainty if we would be able to completely utilize the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters & Promoter group would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and in the manner set out under the SEBI (ICDR) Regulations, 2018. Additionally, the requirement Promoters & Promoter group to provide an exit opportunity to such dissenting shareholders may deter the Promoters & Promoter group from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters & Promoter group of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI under Chapter VI-A of the SEBI (ICDR) Regulations, 2018.

Further, we may not be able to undertake any variation in the objects of the Offer to use unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pending utilization, we are required to deposit the Net Proceeds only in scheduled commercial banks listed under schedule II of the Reserve Bank of India Act, 1934.

37. ***Our funding requirements and proposed deployment of the Net Proceeds through fresh issue of equity shares ("Net Proceeds") are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" beginning on page 122. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds. Whilst a monitoring agency will be appointed in compliance with the SEBI ICDR Regulations for monitoring utilization of Net Proceeds, the funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates, quotations and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

38. Our inability to effectively implement our growth strategy and manage our expansion may adversely affect our business operations and financial condition.

We have undertaken a strategic growth initiative to increase our penetration in Tier-I cities and expand into Tier-II and Tier-III cities across India, along with broadening our international footprint through vendor networks in Gulf countries such as Dubai and Saudi Arabia. While these strategies are aimed at consolidating our market position and enhancing our presence in existing and new geographies, there is no assurance that we will be successful in achieving our intended expansion objectives.

The success of our strategy is subject to numerous factors including, but not limited to, the availability of adequate resources, our ability to acquire new customers while increasing revenue from existing ones, retaining qualified personnel, expanding our sales team, leveraging technology for operational efficiency, continuing to build brand value and sustaining our position in a competitive and fragmented market.

Our expansion and growth are expected to place significant demands on our operational, financial and human resources. We will need to continually evolve and improve our internal control mechanisms, information systems, fleet infrastructure, and service protocols to maintain service quality and consistency. In addition, execution of our business strategies, such as setting up additional branch offices, entering into new vendor arrangements, introducing new services, increasing our fleet capacity, deploying electric vehicles (EVs) and launching customer-friendly applications, may involve substantial upfront costs, and the benefits of these investments may not materialize in the anticipated timeframe, or at all.

We also rely on third-party vendors for service delivery in several cities, and our growth in such locations may be impacted by their performance, quality and availability. Additionally, our expansion strategy may involve scaling our operations in areas where we currently have limited presence or brand recognition, which may lead to unforeseen operational, regulatory and logistical challenges.

If we are unable to implement our growth strategy in a timely and cost-effective manner, or if the revenue generated from our expansion efforts is insufficient to offset the associated costs, our financial condition, operational results and cash flows may be adversely affected. Furthermore, if we fail to maintain effective quality control and customer satisfaction during this period of growth, it could result in reputational harm and loss of business. For further details on our strategic initiatives, kindly refer "*Our Business – Our Strategies*" beginning on page 242.

Our Company has adopted a phased and resource-aligned approach to growth, focusing on demand-driven city onboarding and operational scalability. Expansion efforts are backed by our quality assurance protocols and region-specific operations teams. We have successfully opened offices in cities such as Ahmedabad and Chennai, and continue to deepen our presence in existing markets before entering new ones. Additionally, our management regularly monitors execution timelines, resource deployment and customer feedback to ensure operational consistency. These measures help mitigate risks associated with rapid expansion and support sustainable, controlled growth across target geographies.

39. We operate in a highly regulated industry and changes in existing laws or regulations or liabilities under applicable laws may adversely affect our business operations, results of operations, financial condition and profitability.

Our operations are subject to extensive regulatory oversight under various central, state and local laws in India, including those relating to motor vehicle regulations, environmental protection, labour and employment laws, chauffeur qualifications, emission norms, passenger limits and commercial licensing. We are required to obtain and maintain numerous registrations, permits, approvals and licenses in connection with our business and the deployment of vehicles in different states. For more details, kindly refer "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" beginning on pages 267 and 438 respectively.

Any failure to obtain, renew or comply with the conditions of these approvals could result in regulatory scrutiny, penalties, or the suspension of our ability to operate in certain jurisdictions. For instance, some states impose age limits on vehicles used for commercial transportation, which may necessitate periodic replacement of older fleet vehicles. Furthermore, increasing regulatory emphasis on fuel efficiency, emissions standards and driver safety may impose new obligations on us, including investment in cleaner vehicles, enhanced driver training and greater compliance reporting.

As our Company is engaged in pan-India operations through both owned and vendor-sourced fleets, any inconsistency in regulatory compliance across jurisdictions, such as adherence to road safety, pollution control, or labour welfare standards, could result in fines, reputational damage, or revocation of vehicle permits. The regulatory landscape in India remains dynamic, with new rules or amendments introduced regularly by central and state transport departments, municipal corporations and labour authorities.

To ensure consistent compliance across our pan-India operations, we've integrated all licenses, permits and regulatory requirements for every vehicle. Our comprehensive strategy protects our business from regulatory risks, helps us maintain profitability, and secures our reputation as a reliable and law-abiding operator. By improving our compliance and governance systems, we align ourself with a constantly evolving regulatory landscape. Having already secured all necessary government licenses and approvals, the focus shifts to maintaining and proactively managing these obligations. This mitigation strategy involves implementing regular audits and continuous monitoring to ensure that we remain in good standing. This effective compliance framework will help us in anticipating and adapting to new policies, reducing the risk of penalties, legal challenges, or reputational damage.

40. We may not be able to adequately protect our intellectual property, or may unintentionally infringe upon third-party intellectual property rights, which could adversely affect our business, financial condition, results of operations and reputation.

Our brand, reputation and market recognition are important components of our business strategy, and we rely on various forms of intellectual property, including registered and pending trademarks, to protect these assets. We have applied for registration of the trademark 'Mann' and use our logo in connection with our brand and service offerings.

As on the date of this Draft Red Herring Prospectus, we have following registered/applied trademark as described below:

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Status
1	Mann Discover the Excellence	Government of India, Trademarks Registry	Registered & Renewed till May 27, 2035	1359924	May 27, 2005	39	Registered
2	Mann Fleet Partners		TM Applied for	7233297	September 12, 2025		Formalities Check Pass
3	Mann Experience the Excellence			7233316			

There can be no assurance that our pending trademark applications will be approved, or that our existing trademarks will be renewed or enforced effectively by the relevant authorities. Any failure to obtain or maintain such intellectual property rights may restrict our ability to operate under our current branding, expose us to legal risks and result in penalties or reputational damage. Additionally, unauthorised use or imitation of our trademarks or brand elements by third parties could lead to customer confusion, dilution of our brand equity, and potential loss of business.

Protecting our intellectual property rights may require litigation, which could be time-consuming, costly and with uncertain outcomes. Further, even with legal recourse, the steps we take to protect our proprietary rights may not always be effective in preventing unauthorised use or imitation, particularly in a service-oriented and competitive industry like ours.

While we make reasonable efforts to avoid infringement of third-party intellectual property rights, we cannot provide assurance that our operations or branding elements do not or will not inadvertently infringe existing or future intellectual property rights of others. Any such claims could require us to obtain licenses on unfavourable terms, redesign or replace certain branding or technology components, or cease the use of infringing elements altogether. These actions could be expensive, time-consuming, and disruptive to our operations. Although we have not been involved in any intellectual property-related litigation or disputes during Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure you that such disputes will not arise in the future. Any such claims, even if not ultimately successful, may involve significant legal expenses, divert management attention, and could have a material adverse effect on our business, reputation, results of operations and financial condition.

41. Inability to maintain effective internal controls and compliance systems could lead to operational errors, regulatory lapses, employee misconduct and adversely affect our business, financial condition and reputation.

As we continue to scale our operations across multiple geographies and expand our service offerings, the adequacy and effectiveness of our internal control systems remain critical to our ability to manage operational, financial and compliance-related risks. Our internal audit functions are designed to evaluate the adequacy of internal systems on an ongoing basis and ensure that our operations adhere to Company policies, internal guidelines and applicable laws. We periodically review and upgrade our control mechanisms to reflect changes in the scale and complexity of our business.

While there have been no material instances in the past indicating failure of internal controls or compliance frameworks except one isolated instance involving employee misconduct where we had to settle fraud-related issues with clients and file complaints against former employees for alleged offences under the Indian Penal Code, 1860, and the Information Technology Act, 2000. For further details, kindly refer "*Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Litigation filed by our Company – Criminal proceedings*" beginning on page 432.

As our business grows, we may face challenges in maintaining adequate internal controls over expanding operations, particularly in connection with vendor management, chauffeur onboarding, data protection and service-level monitoring. Operational risks also include lapses in judgment or human error, which may result in financial misstatements, compliance failures, or system inefficiencies. Any such lapses could impact the accuracy of our financial reporting, lead to regulatory scrutiny, or erode investor confidence.

Further, we are subject to domestic anti-corruption laws and are also exposed to reputational and compliance risks related to bribery, facilitation payments or other unethical business practices by employees, vendors, or intermediaries. While we continue to enhance our internal safeguards, we cannot assure you that such breaches will not occur. In the event of non-compliance, we may be subject to significant civil or criminal penalties, legal proceedings, reputational damage, and diversion of management time and resources. Additionally, in some cases, we are subject to 'Know Your Customer' (KYC) processes by our corporate clients and government-related entities. Any failure to satisfy such requirements or perceived deficiencies in our internal controls may adversely impact our ability to secure or retain such contracts.

Our inability to maintain and continually strengthen our internal controls, compliance systems and ethical governance practices could have a material adverse effect on our business, financial condition, results of operations and reputation.

42. Our Promoters have provided personal guarantee for borrowings obtained by our Company. Any failure or default by our Company to repay such loan could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations and thereby adversely impact our business and operations.

Our Promoters have provided personal guarantee for borrowings obtained by our Company. Details of the guarantee provided by our Promoters are discussed below*:*

(₹ in Lakhs)

Name of the Lender	Name of the Promoter Selling Shareholder	Type of Borrowing (Reason)	Sanctioned Amount	Purpose of Facility
Axis Bank Limited	Amrit Pal Singh Mann	Vehicle Loan	980.00	For Business Purpose
Federal Bank Limited			810.00	
Daimler Financial Services Limited			117.00	
HDFC Bank Limited			3,481.55	
ICICI Bank Limited			737.02	
Mercedes Benz			1,399.02	
Yes Bank Limited			900.07	
Toyota Financial Services			1,122.37	

Any default or failure by the Company to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters in respect of such loans. This, in turn, could have an impact on the Promoters ability to effectively service their obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition. However, our Company has never defaulted in repayment of loans and a portion of the proceeds will be utilized to repay the loan thereby the borrowing of our Company will be reduced substantially.

43. ***Our success depends significantly on the continued involvement of our Promoters, Key Managerial Personnel and Senior Management Personnel. Any loss of such personnel or failure to attract and retain qualified professionals may adversely affect our business, results of operations and financial condition.***

Our business operations, growth strategy, and overall success are significantly dependent on the continued leadership, strategic vision, and industry relationships of our Promoters, Key Managerial Personnel and Senior Management Personnel. Any cessation of their involvement, whether due to resignation, retirement, incapacitation, or otherwise could adversely affect our ability to manage operations, execute strategic initiatives, and retain customers, potentially leading to a loss of stakeholder confidence. Moreover, any reputational issues involving our Promoters, Key Managerial Personnel and Senior Management Personnel could negatively impact our brand image and overall business prospects.

We are supported by a competent Board and a management team with expertise across fleet deployment, financial management and customer experience. However, the loss of any key managerial personnel or senior managerial personnel, or failure to attract and retain qualified professionals, could impair our ability to deliver client-specific solutions, maintain service quality, or respond effectively to market challenges. As the premium mobility, transport, and corporate travel services industry is highly competitive and resource-intensive, we may need to offer higher compensation or additional benefits to attract and retain talent, which could increase our operational costs. There is no assurance that we will be successful in doing so, and any failure may adversely impact our business, financial condition and results of operations.

The high degree of dependence on a limited number of individuals managing multiple functions may restrict our ability to scale operations as the business continues to grow in size, geography and complexity. As we expand our service offerings and geographic reach across Tier-I, Tier-II and Tier-III cities, and increasingly cater to large corporates, embassies, and hospitality clients, a more robust and layered organisational framework may be required. Our ability to ensure operational consistency, service quality and responsiveness to customer expectations may be adversely impacted if we are unable to timely adapt our organisational design and management bandwidth in line with our growth.

Any disruption to the services of our Promoters or Key Managerial Personnel or Senior Management team or delays in institutionalising a scalable organisational model, could result in operational bottlenecks and affect our long-term business sustainability, financial performance and competitive positioning.

For further details on our Promoters, KMPs and SMPs, kindly refer *"Our Management"* and *"Our Promoters and Promoter Group"* beginning on pages 284 and 305 respectively.

44. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel's may have interests in Our Company other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel ("KMPs"), and Senior Management Personnel ("SMPs"), may be deemed to be interested in our Company to the extent of their individual shareholding and shareholding by their relatives in our Company, if any, and any dividends, bonuses, right shares or other distributions that may be made by our Company in respect of such Equity Shares. Further, they may also be interested to the extent of remuneration, sitting fees, commission, perquisites, incentive payments, or any other benefits payable to them under applicable laws or as approved by the Board and shareholders of our Company.

In addition, members of our Promoter Group may be deemed to be interested in our Company to the extent of their respective shareholding and any business interests or transactions, whether contractual or otherwise, that they may have entered into with our Company. Such interests may arise from related party transactions, employment or consultancy arrangements, or supply of goods and services. For further information, kindly refer "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Our Management*" and "*Related Party Transactions*" beginning on pages 122, 305, 284, and 356, respectively.

45. ***Our Promoters shall continue to retain significant control in our Company after the Issue, which shall allow them to influence the outcome of matters submitted to Shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 24,761,520 Equity Shares representing 96.61% of the pre-offer, subscribed and paid-up Equity Share Capital of our Company. After the completion of this Offer, our Promoters shall continue to hold significant shareholding in our Company. As a result, our Promoters shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders shall be unable to affect the outcome of such voting.

Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority Shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters shall act to resolve any conflicts of interest in our favour. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by our Promoters shall not be sold any time after the Offer lock-in expires, which could cause the price of the Equity Shares to decline.

Additionally, by holding such a significant portion of our shareholding, the Promoters and Promoter Group continue to maintain a strong vested interest in the growth and long-term success of our Company.

For further details on our Promoters and Promoter Group, kindly refer *"Our Management"* and *"Our Promoters and Promoter Group"* beginning on pages 284 and 305, respectively.

46. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Standalone Financial Information for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by person not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

47. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the Net Proceeds from the Offer for Sale.***

The Offer consists of an Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders shall be entitled to Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses for the proportionate share of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. For further information, kindly refer "*Objects of the Offer*" beginning on page 122.

48. ***We may not be able to detect or prevent all instances of fraud, negligence, or misconduct by our employees, vendors, or other third parties, which could adversely affect our business, financial condition and results of operations.***

Our operations involve regular interactions with third-party vendors, chauffeurs and employees across multiple cities, including the handling of physical assets, cash transactions, customer data and technology systems. We are therefore exposed to risks of internal fraud, embezzlement, misappropriation of assets, unauthorised activities, negligence, misconduct, or collusion by our employees, chauffeurs, or vendor partners. Such activities may not always be immediately detected or prevented, despite the presence of internal controls and monitoring mechanisms.

While we have implemented checks and balances, including background verifications, no assurance can be given that these systems will be entirely effective in eliminating the risk of such incidents. Misconduct or fraud, particularly in our vendor-operated fleet or chauffeur management system, may result in operational disruptions, financial losses, or reputational damage.

While there have been no material instances in the past indicating failure of internal controls or compliance frameworks except one isolated instance involving employee misconduct where we had to settle fraud-related issues with clients and file complaints against former employees for alleged offences under the Indian Penal Code, 1860, and the Information Technology Act, 2000. For further details, kindly refer "*Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Litigation filed by our Company – Criminal proceedings*" beginning on page 432.

Any such future incidents may not only lead to financial loss but could also adversely impact client trust, disrupt ongoing engagements, and expose us to regulatory or legal scrutiny. Additionally, the financial damages resulting from such incidents may exceed the limits of our insurance coverage, if applicable. Continued growth in operations and geographic expansion may also increase our exposure to such risks if internal processes and governance structures are not strengthened correspondingly. Failure to effectively detect, prevent, or respond to fraud, misconduct, or negligence may have a material adverse effect on our business, financial condition, results of operations, and reputation

49. ***Our inability to maintain consistent customer service, adapt to evolving consumer expectations, or enforce stringent quality control measures may adversely affect our brand, operations and financial condition.***

Our brand reputation and customer retention are strongly driven by our commitment to operational excellence, high-quality service delivery and customer-centric execution. We have implemented quality control protocols, including structured chauffeur recruitment and training, regular vehicle inspections, 24/7 customer support and hygiene and safety standards across our fleet. Despite these efforts, our ability to maintain this consistency across all geographies and as we scale up remains a challenge.

We rely on feedback loops, real-time fleet monitoring and proprietary quality control software to ensure high service standards. However, any failure to effectively execute our protocols, such as failure to uphold vehicle hygiene, chauffeur conduct, punctuality, or documentation compliance, could result in negative customer experiences. Given our lean organizational structure and reliance on technology and trained personnel, lapses at any operational level could significantly impact our brand equity.
Moreover, customer expectations continue to evolve, especially regarding sustainability, digital engagement and personalization. While we proactively monitor service trends and update our offerings, such as through curated travel packages, loyalty programs and service feedback, there is no assurance that these will meet or exceed client expectations. Our failure to continuously adapt to consumer preferences or to operationalize new service

improvements at scale may affect our ability to attract and retain clients, especially premium and institutional customers. Any shortfall in meeting our quality benchmarks, customer satisfaction goals, or innovation expectations could harm our reputation and result in loss of business, lower client retention and adverse financial performance.

50. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

The declaration and payment of dividends, if any, in the future will be recommended by our Board of Directors and will be subject to the discretion of our shareholders. Such declaration will depend on a number of factors, including our earnings, capital requirements, financial condition, cash flows, applicable legal restrictions under the Companies Act, 2013 and other relevant factors that may be considered relevant by our Board of Directors from time to time.

There can be no assurance that we will declare dividends in future periods, or as to the amount of any such future dividends. If we are unable to generate adequate cash flows or profits or if we decide to deploy available cash for business expansion, working capital needs, or debt servicing, our ability to distribute dividends may be constrained. Additionally, any adverse developments in our operations or external business environment may necessitate the conservation of internal resources. For further details in relation to our dividend history and policy, kindly refer "*Dividend Policy*" beginning on page 310.

External Risk Factors

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

The performance and growth of our business are inherently dependent on the health of the Indian economy. Any sustained slowdown or volatility in macroeconomic indicators—such as GDP growth, interest rates, inflation, or employment—could adversely impact consumer and corporate spending, including on transportation and mobility services. In addition, global economic instability, disruptions in trade flows, changes in fiscal or monetary policies, or geopolitical tensions (including conflicts in Europe, West Asia, or Asia-Pacific regions) may have indirect effects on domestic demand. A decline in overall economic activity may result in reduced demand for our services, delays in receivables, or pricing pressures, thereby adversely affecting our revenue, cash flows, and profitability.

52. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "Budget"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the

Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 01, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

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

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

54. ***We are affected by global economic and financial market conditions, including volatility caused by geopolitical tensions, inflationary pressures and trade disruptions.***

Our operations and prospects may be indirectly impacted by global financial instability, including volatility in crude oil prices, currency fluctuations, interest rate hikes by major central banks, and capital outflows from emerging markets. Additionally, disruptions arising from the ongoing Russia-Ukraine conflict, Middle East tensions, or a potential recession in major economies like the U.S. or China, could negatively affect investor sentiment, liquidity in capital markets, or inflation in input costs such as fuel and fleet procurement. A prolonged downturn in global economic conditions may affect our growth trajectory, customer budgets, and overall profitability.

55. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

Over the past decade, India's economy has undergone significant changes, with external trade and capital flows becoming increasingly important. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India's economic policies and regulations, which could adversely affect the level of trading activity in the securities market, such as the Russia-Ukraine war, power shortages in Europe, and rising inflation rates globally. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

i. increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
ii. downgrade of India's sovereign debt rating by an independent agency;
iii. political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
iv. civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
v. India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.
vi. contagious diseases such as the COVID-19 pandemic or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

56. ***A downgrade in India's sovereign credit rating may adversely affect our access to capital and increase borrowing costs.***

Our cost of borrowing and ability to raise additional capital from domestic and international markets may be influenced by India's sovereign credit rating. Any downgrade in the country's rating by global credit agencies may lead to tightening of liquidity, increase in interest rates, or risk aversion by institutional investors, thereby affecting our funding plans or working capital cycle. Additionally, such a downgrade could adversely affect the valuation of Indian securities, including our Equity Shares, and restrict our ability to finance future expansion or strategic initiatives.

57. ***The occurrence of natural or man-made disasters, pandemics, or large-scale disruptions could materially and adversely affect our business, financial condition, results of operations, and cash flows.***

Our business and operations are susceptible to adverse effects from natural disasters such as cyclones, floods, and earthquakes, as well as man-made disasters, including acts of terrorism, military actions, hostilities, civil unrest, or other acts of violence. Such events may disrupt our operations, cash flows, or financial condition and could also adversely affect the Indian securities markets. Additionally, deteriorating international relations, particularly between India and its neighbouring countries, may raise investor concerns about regional stability, negatively impacting the trading price of our Equity Shares. Social, economic, or political disturbances within India could similarly harm our business and market perception of investment in Indian companies.

In addition, India, along with several other countries, remains vulnerable to outbreaks of infectious diseases, such as influenza strains (H1N1, H5N1, H7N9) and viruses with pandemic potential. The COVID-19 pandemic caused severe disruption to global economic activity and significantly affected our business by reducing demand for transportation services due to nationwide lockdowns, travel restrictions, and the shift of many corporate clients to hybrid or remote work models. The long-term effects of such structural changes in workplace behaviour continue to influence corporate mobility needs, which may adversely affect our revenue visibility and growth prospects.

Future pandemics, epidemics, or other public health crises could similarly lead to large-scale disruptions in economic activity, supply chains, labour availability, and government projects. Such events could result in suspension or restriction of our operations, reduced customer demand, health-related risks to our employees and chauffeurs, and uncertainties in revenue generation. We cannot assure you that there will not be any such incidents in the future, and any of these developments could materially and adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our Equity Shares.

58. ***We are subject to evolving foreign investment regulations in India, which may impact our ability to raise capital from international investors.***

Any transfer of our Equity Shares involving non-resident investors is subject to India's foreign exchange regulations, including pricing norms, sectoral caps, and reporting requirements. While our business currently falls under the automatic route for foreign investment, any change in sectoral policies, or reclassification under Press Note regulations, may require prior approval of regulatory authorities. This may adversely affect our ability to attract foreign investment or raise capital in future offerings. Additionally, delays or non-compliance with FEMA or RBI guidelines could result in penalties and reputational risks.

59. ***Changes in the automotive industry, improvement in public transportation infrastructure, and evolution of the global travel and car rental landscape may adversely impact our business, financial condition and results of operations.***

Our business and results of operations are dependent on the overall performance of the automotive sector and car rental industry in India, and to an extent, the global travel and tourism ecosystem. The automotive industry is inherently cyclical and sensitive to various factors such as macroeconomic trends, interest rates, inflation, fuel prices, regulatory changes, availability and cost of credit, evolving customer preferences, technological disruptions including autonomous driving and electric vehicles, and environmental laws. Any tightening in credit conditions or reduced access to financing for new vehicle acquisitions may affect our ability and the ability of our vendors to procure or upgrade fleet vehicles, thereby impacting our operational capacity and revenue generation.

Further, we operate in the chauffeur-driven mobility space and our growth is susceptible to significant shifts in consumer behavior and mobility trends. The emergence of new mobility solutions such as ride-hailing apps, car-sharing platforms, and self-driving vehicle technologies could lead to reduced reliance on traditional corporate car rentals (CCR). Our ability to maintain competitiveness depends on our readiness to adopt and integrate such technologies and innovations into our business model. We currently do not have a customer-facing mobile application, unlike several of our competitors, which places us at a technological disadvantage and may lead to the erosion of our customer base, particularly among digitally-savvy enterprise clients seeking seamless and integrated travel solutions.

Additionally, our operations may be affected by public policy measures or government investments in mass transit systems like metro rail, buses, or other public mobility alternatives that offer cost-effective options to corporate travellers. Any significant improvement in public transport infrastructure could reduce demand for our services, particularly in Tier I cities where such services are being actively expanded.

We also derive a portion of our business from airport transfers and travel-related services. Our revenue is, therefore, indirectly linked to air traffic volumes and the performance of the global travel and tourism industry. Any downturn or disruption in international or domestic travel, including due to geopolitical instability, pandemics, or macroeconomic uncertainty, may adversely affect our business prospects, cash flows, and financial results.

While we have taken steps to modernize our fleet, including introducing EVs and transitioning to Euro VI-compliant vehicles, our ability to manage operating costs amid rising fuel prices, changing emissions norms, and vehicle procurement challenges remains crucial. Our continued success will depend on our adaptability to these dynamic market conditions, our investment in relevant technologies, and our response to the competitive pressures of an evolving transportation landscape.

60. Our business is subject to seasonal variations and is highly dependent on events, corporate activity, and the wedding season, which may result in fluctuations in our results of operations and cash flows.

Our results of operations are subject to seasonal variations due to fluctuations in travel demand and customer activity across different periods of the year. Demand for our chauffeur-driven mobility services tends to increase during corporate events, conferences, festivals, and particularly during the wedding season, when individual and group bookings for premium transport services rise significantly. Similarly, airport and city transfers often see increased volumes during holiday and festive periods, weekends and year-end travel months.

Conversely, certain periods such as the monsoon season or during public restrictions (e.g., examination periods, election seasons, or emergency situations) can lead to reduced demand for our services. In addition, a slowdown in corporate activity, due to macroeconomic conditions or internal budgetary constraints, may lead to a decline in transportation bookings from enterprise clients, which constitute a significant portion of our revenue.

These fluctuations may result in variability in revenue, profitability and cash flows from one quarter to another. Further, to respond to lean periods, we may be required to implement pricing discounts or promotional schemes, which may compress margins. As a result, the financial results of any Financial Year quarter may not be indicative of future performance, and any unexpected shift in seasonal or customer demand patterns could have an adverse effect on our business, financial condition, and results of operations

61. Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our business is subject to tax regulations in India and any changes in such regulations or their interpretation could materially affect our financial performance. The Government of India has introduced substantial reforms in the indirect tax regime through the implementation of the Goods and Services Tax ("GST"), replacing multiple indirect taxes. While GST aims to streamline taxation and reduce cascading tax effects, the law is still evolving and subject to periodic amendments and clarifications. These ongoing changes may create uncertainty regarding our tax liabilities and compliance obligations.

In addition, there have been other significant changes to tax legislation, such as the abolition of the Dividend Distribution Tax ("DDT") regime and the introduction of tax in the hands of shareholders, which impose additional withholding obligations on the Company and may affect investor sentiment. The complexity of complying with new and changing tax rules may lead to inadvertent lapses or delays in compliance, resulting in penalties, litigation, or regulatory scrutiny.

While we strive to maintain robust tax compliance, we cannot assure you that future changes in tax laws or their enforcement will not impact our operations or profitability. Additionally, if we are unable to correctly interpret and implement such amendments, it could affect the viability of our existing business model or our ability to grow and expand into new markets.

62. ***Non-resident investors are subject to investment restrictions under Indian laws which may limit our ability to attract foreign investors, thereby adversely affecting the market price of our Equity Shares.***

Under the current foreign exchange regulations in India, transfer of shares between residents and non-residents is generally permitted, provided it is in compliance with pricing guidelines and reporting requirements prescribed by the Reserve Bank of India ("RBI"). However, certain transactions still require prior regulatory approvals. Additionally, foreign investment is allowed in most sectors without prior approval, but investors must follow specified procedures. While our business presently does not operate in a sector restricted to foreign direct investment, any future change in policy could impose new restrictions.

Moreover, following Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, any investment where the beneficial owner is based in or a citizen of a country that shares a land border with India can only be made through the Government approval route. This also applies to transfers of ownership that result in a change in beneficial ownership to such entities. These provisions are also reflected in amendments to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Therefore, if any non-resident investor proposes to invest in our Equity Shares and is covered by these restrictions, prior Government approval will be mandatory. We cannot assure you that such approval will be obtained in a timely manner or at all. Any delays or denials may limit our ability to raise foreign capital or adversely impact investor participation and liquidity in our Equity Shares. Consequently, these restrictions may affect our ability to expand foreign ownership, which may in turn have an adverse impact on our business, prospects, financial condition and results of operations.

63. ***Our ability to raise foreign capital may be constrained by Indian law.***

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

64. ***Inflationary pressures may increase our operating costs and impact our profitability.***

We operate in a sector where fuel, fleet maintenance, driver compensation, and administrative expenses represent a significant portion of our total costs. As indicated in our business operations, fuel management alone is a tightly controlled and cost-sensitive area, and our fleet expenditures have historically formed a substantial component of our total expenses. Inflationary trends, particularly those affecting fuel prices, vehicle procurement costs, insurance premiums, and wage levels, can materially affect our cost structure.

While we have implemented operational controls such as centralized fuel monitoring systems and strategic vendor engagement to manage expenditures, sharp increases in inflation may outpace our ability to pass on cost hikes to customers. This could result in margin compression, especially where pricing contracts are fixed or negotiated in advance, such as with corporate clients or travel agents. Additionally, inflation-driven interest rate increases may elevate our financing costs and dampen consumer spending, which in turn could reduce demand for premium or discretionary mobility services.

Although we have not experienced material inflation-related disruptions in the past three financial years, any sustained rise in inflation, particularly in India or other regions where we operate, could adversely impact our profitability, cash flows, and overall financial condition**.**

Risks relating to the Equity Shares and the Offer

65. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

The Offer Price of Equity Shares will be determined through a book-building process. Following the Offer, the market price of the Equity Shares, along with the market capitalization to total revenue multiple and price-to-earnings ratio based on the Offer Price, may experience significant fluctuations due to various factors. These factors include changes in our operating results, industry-specific market conditions, developments within India, volatility in securities markets in other jurisdictions, changes in financial indicators, fluctuations in revenue or earnings estimates by research publications, and shifts in economic, legal, and regulatory environments. As a result, the price of our Equity Shares may be volatile, and there is a possibility that you may not be able to resell your Equity Shares at or above the Offer Price, or even at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. As such, any valuation conducted for the Offer may not be based on a benchmark that reflects our industry peers. The specific financial parameters used to determine the Price Band will be disclosed in the advertisement that will be issued for the publication of the Price Band.

Additionally, the Indian stock markets have recently experienced significant volatility, and the price of our Equity Shares could fluctuate substantially as a result. A decrease in the market price could lead to investors losing part or all of their investment.

66. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for:

(a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and
(b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

Upon listing, our Equity Shares may be influenced by general market conditions, which could include significant fluctuations in price and trading volume. The price of our Equity Shares may continue to fluctuate post-Offer due to various factors such as volatility in both Indian and global securities markets, our financial performance, the performance of competitors, changes in performance estimates, or other political or economic events. Any of these factors may trigger the criteria set by SEBI and the Stock Exchanges for placing securities under the GSM (Graded Surveillance Measure) or ASM (Additional Surveillance Measure) framework, including factors like net worth, fixed assets, price variations, client concentration, or price movements between the high and low ranges of trading.

If our Equity Shares are subjected to pre-emptive surveillance measures by any of the Stock Exchanges, trading of our Equity Shares may be impacted by additional restrictions. These restrictions could include limitations on trading frequency, such as permitting trades only once a week or month, or capping price movements on the upper side of trading. Such measures may adversely affect the market price of our Equity Shares and could disrupt the development of an active trading market for our Equity Shares.

67. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Offer Price"* beginning on page 138. However, this price may not reflect the market price of our Equity Shares following the completion of the Offer. Investors may not be able to resell their Equity Shares at or above the Offer Price and could incur partial or total loss of their investment.

While our Equity Shares are proposed to be listed on the NSE and BSE post-offer, there can be no assurance that active trading will develop or be sustained. In the absence of active trading, investors may find it challenging to sell their Equity Shares at the quoted price.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

i. Our financial condition, results of operations and cash flows
ii. The history and prospects for our business
iii. An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
iv. The valuation of publicly traded companies that are engaged in business activities similar to ours
v. quarterly variations in our results of operations
vi. results of operations that vary from the expectations of securities analysts and investors
vii. results of operations that vary from those of our competitors
viii. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
ix. a change in research analysts' recommendations
x. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
xi. announcements of significant claims or proceedings against us
xii. new laws and government regulations that directly or indirectly affecting our business
xiii. additions or departures of Key Managerial Personnel
xiv. changes in the interest rates
xv. fluctuations in stock market prices and volume
xvi. general economic conditions

The Indian stock markets have historically witnessed significant price and volume fluctuations, which have impacted the market prices of securities issued by Indian companies. Consequently, investors in our Equity Shares may face a decline in the value of their investment, irrespective of our Company's financial performance or future prospects.

68. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could negatively impact the trading price of our Equity Shares. Additionally, the issuance of Equity Shares by our Company may lead to dilution of the shareholding of our then-existing shareholders.

As disclosed in *"Capital Structure"* beginning on page 102, an aggregate of [●]% of our fully diluted post-offer capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Offer will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* beginning on page 102, there is no restriction on disposal of Equity Shares by promoters. As such, there can be no assurance that our Company will refrain from issuing additional Equity Shares after the expiration of the lock-in period or that our Promoters will not sell, pledge, or encumber their Equity Shares post-lock-in. Future issuance of Equity Shares or convertible securities, and the subsequent sale of the underlying Equity Shares, could dilute the shareholding of existing Shareholders and negatively impact the trading price of our Equity Shares. Additionally, such securities may be issued at prices lower than the prevailing trading price of our Equity Shares or the Offer Price. Any sale of Equity Shares by the Promoter could further adversely affect the trading price of our Equity Shares.

69. You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.

The Equity Shares will be listed on the Stock Exchange in compliance with applicable Indian laws and practices. Listing permission will only be granted once the Equity Shares offered have been issued, allotted, and all necessary documentation submitted to the Stock Exchanges. Additionally, certain procedural actions must be completed before the listing and trading of Equity Shares can commence. For instance, the credit of Equity Shares to investors' dematerialized ("demat") accounts with their depository participants in India is expected to occur within one (1) Working Day of finalizing the Basis of Allotment with the Designated Stock Exchange. Furthermore, the allotment process and credit of the Equity Shares to applicants' demat accounts may take up to Two (2) Working Days from the Bid/Offer Closing Date. Upon receipt of listing and trading approval from the Stock Exchanges, trading in the Equity Shares is anticipated to begin within three (3) Working Days from the Bid/Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the current Indian Tax Laws and Regulations, Capital Gains arising on the sale of Equity Shares of an Indian Company are generally taxable in India. Any Capital Gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 12.50% (on the gains in excess of ₹1.25 lakhs) if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT shall be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange provided no STT has been paid, will be subject to long term capital gain tax in India. However, any capital gain realized on the sale of listed Equity Shares held for a period of 12 months or less shall be subject to short term capital gains tax in India and are taxed at 20%. Provided Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold on other than on a recognised stock exchange and on which no STT has been paid, shall be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

Taxation of Capital Gains is subject to the provisions of the Income Tax Act, 1961, as amended from time to time, and changes introduced through successive Finance Acts. Any amendment in the tax regime, including an increase in capital gains tax rates, whether through the Finance Act or other legislative measures, could adversely impact the post-tax returns of investors in our equity shares. Given the evolving fiscal and economic policies, there is a possibility that future amendments may result in higher tax rates or reduced exemptions, thereby affecting the overall attractiveness of equity investments. Investors should consider potential changes in tax laws while making investment decisions.

71. ***QIBs and Non-Institutional Bidders 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 and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Under the SEBI ICDR Regulations, Qualified Institutional Buyers (QIBs) and Non-Institutional Bidders are not permitted to withdraw or reduce their Bids (in terms of the quantity of Equity Shares or the Bid Amount) after submitting a Bid. Retail Individual Bidders, however, are allowed to revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Although we are required to complete the Allotment, listing, and commencement of trading of Equity Shares within three (3) Working Days from the Bid/Offer Closing Date, unforeseen events may occur during this period. Such events, including adverse changes in international or national monetary policy, financial, political, or economic conditions, or developments in our business, financial condition, results of operations, or cash flows, may affect the Bidders' decision to invest. Notwithstanding these events, we may proceed with the Allotment, listing, and commencement of trading of our Equity Shares. These developments could restrict the Bidders' ability to sell their Equity Shares allotted pursuant to the Offer or result in a decline in the trading price of our Equity Shares upon listing.

Retail Individual Investors are permitted to revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is obligated to complete all formalities related to the listing and commencement of trading of the Equity Shares on the Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three (3) Working Days from the Bid/Offer Closing Date, certain events may arise during this period. These events, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, or changes in our business, results of operations, or financial condition, may influence the Bidders’ decision to invest in the Equity Shares. 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.

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

Prior to the Offer, there has been no public market for the Equity Shares, and there is no guarantee that an active trading market will develop or be maintained on the Stock Exchanges after the Offer. The listing and quotation of the Equity Shares do not ensure the creation of a market, nor do they guarantee liquidity in the market for the shares. The Offer Price will be determined through the book-building process as per SEBI ICDR Regulations and may not reflect the market price at the time trading begins or at any point thereafter. The market price of the Equity Shares could experience significant fluctuations due to various factors, including changes in our operating performance, market conditions specific to our industry, developments in India, volatility in global securities markets, fluctuations in financial indicators, variations in earnings or revenue projections by analysts, and changes in economic, legal, or regulatory conditions.

73. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager (BRLM) through the Book Building Process. This price will be influenced by various factors, as detailed under the *"Basis for Offer Price"* beginning on page 138, and may not necessarily reflect the market price of the Equity Shares post-offer. The market price of the Equity Shares may fluctuate significantly after the Offer and could fall below the offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

74. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all.

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

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that investors are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, they will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to investors. To the extent that investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in us would be reduced.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer of Equity Shares[(1)(2)]	Up to 8,010,000 Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ [●] per Equity Shares, aggregating up to ₹ [●] lakhs.
The Offer comprises:	
Fresh Issue [(1)]	Up to 6,410,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs.
Offer for Sale [(2)]	Up to 1,600,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
The Offer consists of:	
A) QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
of which:	
(i) Anchor Investor Portion[(3)]	[●] Equity Shares of face value of ₹10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each.
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each.
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each.
B) Non-Institutional Portion [(4) (5)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
of which:	
(1) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	[●] Equity Shares of face value of ₹10 each.
(2) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	[●] Equity Shares of face value of ₹10 each.
C) Retail Portion [(4)(5)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	25,629,143 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	kindly refer "*Objects of the Offer*" beginning on page 122 for information on the use of the net proceeds arising from the Fresh Issue. Our Company will not receive any portion of the proceeds from the Offer for Sale.

[(1)] *The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held on June 30, 2025, and by our Shareholders pursuant to a special resolution dated July 10, 2025.*

[(2)] *The Promoter Selling Shareholders have confirmed that the Offered Shares have been held by the Promoter Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, the Promoter Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further information, kindly refer "Capital Structure" beginning on page 102. The Promoter Selling Shareholders have consented to the inclusion of their portion of the Offered Shares in the Offer for Sale as follows:*

Promoter Selling Shareholder	Aggregate proceeds from the sale of Equity Shares of face value of ₹10 each forming part of the Offer for Sale (₹ in lakhs)	Maximum number of Equity Shares offered in the Offer for Sale	Date of Consent Letter	Date of corporate authorization/ board resolution
Amrit Pal Singh Mann	[●]	Up to 800,000 Equity Shares	July 20, 2025	July 26, 2025
Parmjeet Mann	[●]	Up to 800,000 Equity Shares	July 20, 2025	July 26, 2025

[(3)] *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, kindly refer "Offer Procedure" beginning on page* 472.

[(4)] *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail 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 BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer "Terms of the Offer" beginning on page* 458.

[(5)] *Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the*

Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Allocation to Bidders in all categories, except the Anchor Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each NII shall not be less than the minimum non-institutional investor application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, kindly refer "*Offer Structure*" and "*Offer Procedure*" beginning on pages 466 and 472, respectively. For details of the terms of the Offer, kindly refer "*Terms of the Offer*" beginning on page 458.

SUMMARY OF RESTATED STANDALONE FINANCIAL INFORMATION

The summary of restated standalone financial information presented below are derived from our Restated Standalone Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 should be read in conjunction with the chapter titled "*Restated Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 311 and 397, respectively.

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MANN FLEET PARTNERS LIMITED			
(Formerly known as M/s MANN TOURIST TRANSPORT SERVICE LIMITED and prior to that as M/s MANN TOURIST TRANSPORT SERVICE PRIVATE LIMITED)			
			(₹ in lakhs)
RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES			
Particulars	**As at**		
	31-Mar-25	**31-Mar-24**	**31-Mar-23**
ASSETS			
Non-current Assets			
Property, Plant and Equipment	13,683.02	10,327.23	3,234.16
Capital Work in Progress	90.13	-	-
Right of Use Asset	98.97	26.84	42.94
Intangible Assets under development	13.52	-	-
Financial Assets			
(i) Investments	3.86	3.86	3.61
(ii) Others	32.62	29.54	38.80
Deferred tax assets (Net)	-	-	-
Other Non-Current Assets	144.44	915.52	242.48
Total non-current assets(A)	**14,066.56**	**11,302.99**	**3,561.99**
Current Assets			
Financial Assets			
(i) Trade receivables	2,521.82	1,737.66	1,520.84
(ii) Cash and cash equivalent	108.20	95.95	191.31
(iii) Bank Balances other than Cash and Cash Equivalents	220.08	1,772.00	-
(iv) Loans	14.90	-	-
(v) Others	3.90	25.72	6.58
Other current assets	172.36	89.36	85.84
Total Current assets(B)	**3,041.27**	**3,720.69**	**1,804.57**
TOTAL ASSETS(A+B)	**17,107.83**	**15,023.68**	**5,366.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2,480.21	177.16	126.56
Other equity	6,020.18	6,242.65	1,738.61
Equity attributable to owners of the company	**8,500.39**	**6,419.81**	**1,865.17**
Total equity(A)	**8,500.39**	**6,419.81**	**1,865.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	3,675.22	3,686.09	1,278.41
(ii) Lease Liabilities	65.20	17.38	41.47
(iii) Others	3.20	3.20	3.20
Long term provisions	183.23	152.56	128.59
Deferred tax liabilities (Net)	868.86	510.17	140.08
Total non-current liabilities(B)	**4,795.71**	**4,369.40**	**1,591.75**
Current liabilities			
Financial liabilities			
(i) Borrowings	2,594.84	2,088.21	888.23
(ii) Lease Liabilities	39.48	24.09	21.54
(iii) Trade Payables			

-Total outstanding dues of micro enterprises and small enterprises	69.42	49.84	-
-Total outstanding dues of creditors other than micro and small enterprises	559.32	748.02	582.05
Other current liabilities	351.51	475.68	323.80
Short term provisions	22.11	17.34	15.39
Liabilities for current tax (Net)	175.05	831.29	78.63
Total current liabilities(C)	**3,811.73**	**4,234.47**	**1,909.64**
Total liabilities(B+C)	**8,607.44**	**8,603.87**	**3,501.39**
TOTAL EQUITY AND LIABILITIES(A+B+C)	**17,107.83**	**15,023.68**	**5,366.56**

MANN FLEET PARTNERS LIMITED			
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			(₹ in lakhs)
RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS			
Particulars	**For the Financial Year ended**		
	31-Mar-25	**31-Mar-24**	**31-Mar-23**
Revenue:			
Revenue from Operations (Net)	9,527.05	13,310.16	5,671.71
Other income	448.67	107.97	159.72
Total revenue (I)	**9,975.72**	**13,418.13**	**5,831.43**
Expenses:			
Cost of Service	3,349.84	4,699.37	2,758.79
Employee benefit expenses	1061.05	1,037.05	776.72
Finance costs	573.69	274.87	152.67
Depreciation and Amortization	2,085.61	1,052.47	493.67
Other expenses	348.65	389.31	267.43
Total Expenses (II)	**7,418.84**	**7,453.07**	**4,449.28**
Restated Profit before Taxes and Exceptional Items (III)=(I)-(II)	**2,556.88**	**5,965.06**	**1,382.15**
Exceptional items	-	-	-
Restated Profit Before Tax	**2,556.88**	**5,965.06**	**1,382.15**
Tax Expense (IV)			
Current Taxes	334.19	1,130.44	172.38
Deferred taxes expense/(credit)	358.70	369.95	334.05
Total Tax Expense	**692.89**	**1,500.39**	**506.43**
Profit for the year (V)= (III)-(IV)	**1,863.99**	**4,464.67**	**875.72**
Other Comprehensive Income (OCI) (VI)			
Items not to be reclassified to profit or loss in subsequent period:			
Remeasurement gain/ (loss) on defined benefit plan	0.02	0.31	3.93
Gain/(Loss) on Investments through OCI	-	0.25	1.92
Income tax relating to above items	(0.01)	(0.15)	(1.48)
Other comprehensive income for the year	**0.01**	**0.41**	**4.37**
Restated Total Comprehensive Income for the year, net of tax (VII) (V+VI)	**1,864.00**	**4,465.08**	**880.09**
Restated Earnings per Equity Share (Face Value: Rupees 10)			
- Basic	7.52	20.81	4.97
- Diluted	7.52	20.81	4.97

MANN FLEET PARTNERS LIMITED			
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			(₹ in lakhs)
RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS			
	For the Financial Year ended		
Particulars	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Exceptional items and Tax	2,556.88	5,965.06	1,382.15
Non-cash adjustments:			
Depreciation and amortisation expenses	2,085.61	1,052.47	493.67
Interest Expense	573.69	274.87	152.67
Interest income	(13.11)	(65.07)	(1.67)
Loss/ (Gain) on Sale of Property, Plant and Equipment	(435.42)	(42.90)	(139.93)
Provision for Gratuity	35.42	26.22	23.05
Operating profit before working capital changes	**4,803.07**	**7,210.67**	**1,909.94**
Changes in working capital:			
(Increase)/Decrease in Trade Receivables	(784.16)	(216.82)	(892.84)
(Increase)/Decrease in Other Current Assets	(83.00)	(3.51)	40.44
(Increase)/Decrease in Other Non-Current Financial Assets	(3.08)	9.25	(15.72)
(Increase)/Decrease in Other Financial Assets	21.82	(19.14)	(5.56)
Increase/(Decrease) in other current liabilities	(124.17)	151.88	140.39
Increase/(Decrease) in Trade Payables	(169.12)	215.81	491.21
Increase/(Decrease) in other Financial Liabilities	-	-	3.20
(Increase)/Decrease in Non-Current Assets	771.08	(673.03)	(100.47)
Cash generated from operations			
Income taxes	(989.91)	(377.79)	(93.79)
Net cash from operating activities (A)	**3,442.54**	**6,297.30**	**1,476.79**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Work in Progress	(6,346.26)	(8,343.08)	(1,867.76)
Sale of Property, Plant and Equipment	1,256.14	256.54	221.79
(Increase)/Decrease in Loan Given (Short-term)	(14.90)	-	-
(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	1,551.92	(1,772.00)	-
Interest received	13.11	65.07	1.67
Net cash from investing activities (B)	**(3,539.99)**	**(9,793.48)**	**(1,644.30)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(570.78)	(269.79)	(146.20)
Proceeds/(Repayment) from short-term Borrowings	506.63	1,199.98	(77.01)
Repayment toward lease liabilities	(31.86)	(26.63)	(15.42)
Proceeds/(Repayment) of Long-term Borrowings	(10.87)	2,407.68	552.96
Proceeds from share application money pending allotment	216.58	89.56	-
Net cash from financing activities (C)	**109.70**	**3,400.81**	**314.33**
Net increase in cash and cash equivalents (A+B+C)	**12.25**	**(95.36)**	**146.82**
Cash and cash equivalents at the beginning of the year	95.95	191.31	44.49
Cash and cash equivalents at the end of the year	**108.20**	**95.95**	**191.31**

GENERAL INFORMATION

Our Company was originally incorporated as "Mann Tourist Transport Service Private Limited", under the Companies Act, 1956 through a certificate of incorporation dated August 07, 1992, issued by the Registrar of Companies, Delhi & Haryana ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on October 01, 2024 and a special resolution passed by our shareholders on October 22, 2024 in an Extra-Ordinary General Meeting. Consequently, the name of our Company was changed to "Mann Tourist Transport Service Limited" and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre ("CPC") on December 17, 2024. Thereafter, the name of our Company was changed from "Mann Tourist Transport Service Limited" to "Mann Fleet Partners Limited**"** pursuant to a resolution passed by our Board of Directors on January 07, 2025, and a special resolution dated January 07, 2025 passed by our shareholders in Extra-Ordinary General Meeting. Consequently, a fresh certificate of incorporation was issued pursuant to the change of name dated January 30, 2025, issued by the Registrar of Companies, Central Processing Centre ("CPC"). Our Company's Corporate Identity Number is U50401DL1992PLC049876.

Company Registration Number and Corporate Identity Number

The registration number and Corporate Identity Number of our Company are as follow:

Corporate Identity Number: U50401DL1992PLC049876

Company Registration Number: 049876

Registered Office of our Company

Mann Fleet Partners Limited

A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020**,** India
Tel.: 011- 46202122
E-mail: cs@manntours.com
Website: www.mannfleetpartners.com

Registrar of Companies

Our Company is registered with the Registrar of Companies, NCT of Delhi & Haryana which is situated at the following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110019, India

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name of Director	Designation	DIN	Address
Amrit Pal Singh Mann	Managing Director	01083134	D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304
Parmjeet Mann	Executive Director	00993783	D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304

Name of Director	Designation	DIN	Address
Robin Singh Mann	Executive Director and Chief Financial Officer	10547223	D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304
Ashok Jha	Independent Director	11080192	D-205, Sector-47, Noida Sector -37, Gautam Buddha Nagar, Uttar Pradesh – 201303, India
Avarjit Singh Birghi	Independent Director	09455044	H-No. -12/413, Sunder Vihar, S O West Delhi, Delhi – 110087, India
Mohd Sami	Independent Director	11084716	C-153, Sector-44, Gautam Buddha NagarNoida, Uttar Pradesh – 201301, India

For further details of our Board of Directors, kindly refer *"Our Management – Board of Directors" beginning* on page 284.

Chief Financial Officer

Robin Singh Mann is the Chief Financial Officer of our Company. His contact details are set forth below:
A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India
Tel: 011- 46202122
E-mail : cfo@mannfleetpartners.com

Company Secretary and Compliance Officer

Bhupin Khanna is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:
A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India
Tel.: 011- 46202122
E-mail: cs@manntours.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances including non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID,

Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

KHAMBATTA SECURITIES LIMITED

806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh- 201301
Tel: 9953989693; 0120 4415469
E-mail: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
Investor grievance e-mail:
mbcomplaints@khambattasecurities.com
Contact Person: Chandan Mishra
Shubhra
SEBI Registration No.: INM000011914

Registered Office:
#1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.
Tel.: 022-66413315
Website: www.khambattasecurities.com
Contact Person: Sunil Shah
SEBI Registration No.: INM000011914

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Khambatta Securities Limited, being the sole Book Running Lead Manager to the Offer will be responsible for all the responsibilities relating to coordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Legal Counsel to our Company

LEGACY LAW OFFICES LLP

Legacy House, D18, Kalkaji, New Delhi-110019
Tel: +91- 9988198262, 0172-4801333, 4802333
Contact Person: Gagan Anand
Email: anand@legacylawoffices.com
Website: www.legacylawoffices.com

Registrar to the Offer

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East),
Mumbai-400073, India
Tel.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mukesh Kumar

SEBI Registration No.: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with 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 SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

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 websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, 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 websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received the following written consents to include the names of the following persons as “experts” as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus:

Our Company has received written consent dated September 10, 2025 from Bharat Bhushan Vij & Co., Chartered Accountants holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors of our Company and in respect of their examination report on our Restated Standalone Financial Information dated September 02, 2025 and in respect of the Statement of Special Tax Benefits dated September 10, 2025. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 28, 2025 from Saket Billa & Associates, Company Secretaries as Practicing Company Secretary, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 28, 2025 n connection with the offer.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

BHARAT BHUSHAN VIJ & CO.

Chartered Accountants
FF-10, 11/5-B, Pusa Road, Karol Bagh, New Delhi-110005, India
E-mail: vijbhushan@yahoo.co.in
Tel.: +91 9810044744
Firm registration number: 004294N

Peer review number: 017151
Contact Person: Bharat Bhushan Vij

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Banker to our Company

ICICI BANK LIMITED

9A, Phelps Building,
Inner Circle, Connaught Place,
New Delhi – 110001, India
Tel.: 011-33667777
Contact Person: Sneha Dwivedi
Email: sneha.dwivedi@icicibank.com
Website: www.icicibank.com

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, kindly refer "*Object of the Offer- Monitoring utilisation of funds*" beginning on page 136.

Appraising Entity

None of the objects for which the Net Proceeds from the Fresh Issue will be utilised have been appraised by any agency. and no appraising entity has been appointed in relation to the Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically with SEBI online portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●], a Hindi newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, kindly refer "*Offer Procedure*" beginning on page 472.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5 lakhs shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹2 lakhs and up to ₹10 lakhs;

b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Red Herring Prospectus or Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, kindly refer *"Terms of the Offer", "Offer Structure"* and *"Offer Procedure"* beginning on pages 458, 466 and 472, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, kindly refer "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 458 and 472, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(In ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**Authorized Share Capital** (1)		
	35,000,000 Equity Shares of face value of ₹ 10 each	350,000,000	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	25,629,143 Equity Shares of face value of ₹ 10 each	256,291,430	-
C.	**Present offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to 8,010,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	80,100,000	[●]
	of which:		
	Fresh Offer of up to 6,410,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2)	64,100,000	[●]
	Offer for sale of up to 1,600,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs (3)	16,000,000	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Offer	992.43	
	After the Offer*	[●]	

**To be updated upon finalization of the Offer Price, and subject to basis of allotment*

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, kindly refer "Our History and Certain Corporate Matters - Amendments to our Memorandum of Association" beginning on page 278.

(2) The Offer has been authorized by our Board according to its resolution dated June 30, 2025 and Shareholders according to their special resolution dated July 10, 2025.

(3) The Promoter Selling Shareholders, namely, Amrit Pal Singh Mann and Parmjeet Mann, have consented to and authorized the transfer of their respective portions of the Offered Shares pursuant to the Offer for Sale, vide their consent letters dated July 20, 2025. Further, our Board has taken on record such consent by a resolution dated July 26, 2025. In addition, the Promoter Selling Shareholders have confirmed that their respective portions of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible to be offered for sale in the Offer, in compliance with the SEBI ICDR Regulations. For details on the authorisations of the Promoter Selling Shareholders in relation to the Offered Shares, kindly refer "The Offer" beginning on page 85.

Notes to the Capital Structure

1. **Equity Share Capital history of our Company**

(a) ***History of Equity Share Capital of our Company***

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for/Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Details of Allottees
August 07, 1992	2	100	100	Initial subscription to Memorandum of Association	Cash	2	200	1 Equity Share each were allotted to Maghar Singh Mann and Amrit Pal Singh Mann
August 07, 1992	6	100	100	Further Issue	Cash	8	800	1 Equity Share each were allotted to Tripta Mann, Anterjeet Singh Mann, S.P. Sharma, Baldev Singh, Mukesh Kumar and Mukhtiar Singh
March 31, 1994	2,890	100	100	Further Issue	Cash	2,898	289,800	1. 2,039 Equity Shares were allotted to Maghar Singh Mann; and 2. 851 Equity Shares were allotted to Amrit Pal Singh Mann
March 15, 1996	2,550	100	100	Further Issue	Cash	5,448	544,800	1. 470 Equity Shares were allotted to Tripta Mann; 2. 190 Equity Shares were allotted to Amrit Pal Singh Mann; and 3. 1,890 Equity Shares were allotted to Maghar Singh Mann
April 11, 1996	1,750	100	100	Further Issue	Cash	7,198	719,800	1. 1300 Equity Shares were allotted to Amarjeet Mann; and 2. 450 Equity Shares were allotted to Parmjeet Mann

April 30, 1996	500	100	100	Further Issue	Cash	7,698	769,800	500 Equity Shares were allotted to Tripta Mann
May 02, 1996	750	100	100	Further Issue	Cash	8,448	844,800	750 Equity Shares were allotted to Parmjeet Mann
March 25, 2000	1,552	100	100	Further Issue	Cash	10,000	1,000,000	1,552 Equity Shares were allotted to M.S. Mann HUF
March 16, 2001	11,758	100	100	Further Issue	Cash	21,758	2,175,800	1. 3,738 Equity Shares were allotted to M.S. Mann HUF; 2. 5,000 Equity Shares were allotted to Amrit Pal Singh Mann; 3. 1,020 Equity Shares were allotted to Maghar Singh Mann; and 4. 2,000 Equity Shares were allotted to Parmjeet Mann
March 28, 2007	56,500	100	100	Further Issue	Cash	78,258	7,825,800	1. 21,000 Equity Shares were allotted to Amrit Pal Singh Mann; and 2. 35,500 Equity Shares were allotted to Parmjeet Mann
March 16, 2009*	10,800	100	100	Further Issue	Cash	89,058	8,905,800	10,800 Equity Shares were allotted to Amrit Pal Singh Mann HUF
March 26, 2010	37,500	100	100	Further Issue	Cash	126,558	12,655,800	37,500 Equity Shares were allotted to Amrit Pal Singh Mann
*Pursuant to a resolution passed by our Board on March 20, 2023, and a resolution passed by our Shareholders at the extraordinary general meeting on April 18, 2023, the fully paid-up equity shares of our Company having face value of ₹ 100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from ₹12,655,800 divided into 126,558 Equity Shares of face value of ₹ 100 each to ₹12,655,800 divided into 1,265,580 Equity Shares of face value of ₹10 each.								
September 21, 2023	506,000	10	17.70	Rights Issue	Cash	1,771,580	17,715,800	1. 310,000 Equity Shares were allotted to Amrit Pal Singh Mann; and 2. 196,000 Equity Shares were allotted to Robin Singh Mann

February 27, 2025	23,030,540	10	Nil	Bonus Issue in the ratio of thirteen (13) Equity Shares for every one (1) existing Equity Share	Other than Cash	24,802,120	248,021,200	1. 12,719,980 Equity Shares were allotted Amrit Pal Singh Mann; 2. 5,148,000 Equity Shares were allotted to Parmjeet Mann; 3. 1,404,000 Equity Shares were allotted in favour of Amrit Pal Singh Mann HUF; 4. 84,500 Equity Shares were allotted to Amarjeet Mann; 5. 3,519,360 Equity Shares were allotted to Robin Singh Mann; 6. 117,000 Equity Shares were allotted to Guljyot Mann; and 7. 37,700 Equity Shares were allotted Jagdeep Singh
April 15, 2025	827,023	10	130 (Security Premium 120)	Preferential Issue	Cash	25,629,143	256,291,430	1. 76,923 Equity Shares were allotted to 35 North Ventures Private Limited; 2. 76,500 Equity Shares were allotted to Ashu Kumar Aggarwal; 3. 75,000 Equity Shares were allotted to Hannu Sharaf; 4. 50,000 Equity Shares were allotted to Rahul Bansal; 5. 20,000 Equity Shares were allotted to Ashok Kumar HUF; 6. 20,000 Equity Shares were allotted to M Raj Kumar HUF; 7. 20,000 Equity Shares were allotted to Premlatha P; 8. 27,000 Equity Shares were allotted to N Ranjit Kumar Marlecha; 9. 25,000 Equity Shares were allotted to Arya Gupta; 10. 25,000 Equity Shares were allotted to Bhavna Khemani;

								11. 25,000 Equity Shares were allotted to Omas Securities Private Limited; 12. 25,000 Equity Shares were allotted to Shaunak Jagdish Shah; 13. 25,000 Equity Shares were allotted to Gaurav Shanker; 14. 25,000 Equity Shares were allotted to Manya Bansal; 15. 20,000 Equity Shares were allotted to Statistical Edge Investors Private Limited; 16. 10,000 Equity Shares were allotted to Suresh H. Luniya; 17. 20,000 Equity Shares were allotted to Saroj Rani Gupta; 18. 18,000 Equity Shares were allotted to Rishab Gupta HUF; 19. 15,000 Equity Shares were allotted to Som Lata; 20. 15,000 Equity Shares were allotted to Sanjay Kansal; 21. 7,000 Equity Shares were allotted to Anubha Atulkumar Agrawal; 22. 15,000 Equity Shares were allotted to SA Capital; 23. 13,000 Equity Shares were allotted to Arvind Lalwani; 24. 13,000 Equity Shares were allotted to Hema S Jain; 25. 10,000 Equity Shares were allotted to Preeti Vipul Paun; 26. 10,000 Equity Shares were allotted to Chetna Kankaria; 27. 5,000 Equity Shares were allotted to Muskan Kankaria;

								28. 10,000 Equity Shares were allotted to Ashish Garg; 29. 10,000 Equity Shares were allotted to Bharat Bhushan Sahny; 30. 10,000 Equity Shares were allotted to Ankit Garg; 31. 10,000 Equity Shares were allotted to Arpan Aggarwal; 32. 10,000 Equity Shares were allotted to Raju Kapoor; 33. 5,000 Equity Shares were allotted to Vinay Kumar Chawla; 34. 10,000 Equity Shares were allotted to Surjit Kumar Garg; 35. 10,000 Equity Shares were allotted to Himanshu Aggarwal; 36. 7,000 Equity Shares were allotted to Ila Kiran Gadhia; 37. 7,000 Equity Shares were allotted to Mohak Joshi; 38. 5,500 Equity Shares were allotted to Dinesh Makhija; 39. 5,000 Equity Shares were allotted to Mayank Aggarwal; 40. 5,000 Equity Shares were allotted to Mradul Aggarwal; 41. 5,000 Equity Shares were allotted Ruchika Jain; 42. 5,000 Equity Shares were allotted Shiwani Singla; 43. 5,000 Equity Shares were allotted Kallam Srinivas Reddy; 44. 3,000 Equity Shares were allotted Adish Jain;

								45. 3,000 Equity Shares were allotted Samir Bakshi; 46. 1,000 Equity Shares were allotted to Shashi Sharma; 47. 2,500 Equity Shares were allotted to Pankaj Tyagi; 48. 2,500 Equity Shares were allotted to Somil Agarwal; 49. 2,000 Equity Shares were allotted to Ujjwal Joshi; 50. 1,500 Equity Shares were allotted to Anushka Makhija; 51. 1,500 Equity Shares were allotted to Prateek Goel; 52. 1,000 Equity Shares were allotted to Abhishek Agrawal; 53. 1,000 Equity Shares were allotted to Naina Mehta; 54. 600 Equity Shares were allotted to Harsh Goyal; 55. 500 Equity Shares were allotted to Ankit Sharma; 56. 500 Equity Shares were allotted to Vijay Mathur; and 57. 500 Equity Shares were allotted to Arun Kumar

*Form – 2 for return of allotment March 16, 2009 along with the list of allottees has been erroneously filed and the list of allottees is not visible. For further details, kindly refer "*Risk Factor No. 9: Our Company was incorporated in the year 1992 and some of our corporate records including some regulatory and statutory Forms have not filed Registrar of Companies. We cannot assure you that these form filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect which may impact our financial condition and reputation*." on page 49.

(b) **Preference Share Capital history of our Company**

Our Company does not have any Preference Share Capital as on the date of filing of this Draft Red Herring Prospectus.

(c) **Shares issued for consideration other than cash or out of revaluation reserves**

Except for the bonus issue undertaken by our Company on February 27, 2025, our Company has not issued any Equity Shares at a price which is below the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For further details, kindly refer 'Equity Share Capital history of our Company' as mentioned above.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash since its incorporation:

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Benefits accrued to our Company
February 27, 2025	Bonus Issue in the ratio of thirteen (13) Equity Shares for every one (1) existing Equity Share	23,030,540	10	Nil	Capitalisation of Reserves

2. Issue of specified securities at a price lower than the Offer Price in the last one year from the date of this Draft Red Herring Prospectus

Except as disclosed hereunder and above in "- *Notes to Capital Structure – Equity Share Capital history of our Company*" on page 103, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)
February 27, 2025	Bonus Issue in the ratio of 13:1	23,030,540	10	Nil
April 15, 2025	Preferential Issue	827,023	10	130.00 (Security Premium 120)

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date.

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

4. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the erstwhile Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable.

5. History of Build-up of Promoters' Shareholding and members of the Promoter Group in the Company

As of the date of this Draft Red Herring Prospectus, our Promoters hold 23,032,520 Equity Shares of face value of ₹ 10 each and members of Promoter Group (other than our Promoters) hold 1,729,000 Equity Shares of face value of ₹ 10 each, equivalent to 89.87% and 6.75%, respectively of the pre-offer issued, subscribed, and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) **Build-up of the Equity Shareholding of our Promoters**

The details regarding the build-up of our Promoters' shareholding since incorporation are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the Pre-offer Equity Share Capital (%)	Percentage of the Post-offer Equity Share Capital (%)
Amrit Pal Singh Mann							
August 07, 1992	1	100	100	Initial subscription to MoA	Cash	negligible	[●]
March 31, 1994	851	100	100	Further Issue	Cash	0.003	[●]
March 15, 1996	190	100	100	Further Issue	Cash	negligible	[●]
March 16, 2001	5,000	100	100	Further Issue	Cash	0.02	[●]
March 28, 2007	21,000	100	100	Further Issue	Cash	0.08	[●]
March 26, 2010	37,500	100	100	Further Issue	Cash	0.15	[●]
Pursuant to a resolution passed by our Board on March 20, 2023, and a resolution passed by our Shareholders at the extraordinary general meeting on April 18, 2023, the fully paid-up equity shares of our Company having face value of ₹ 100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from ₹12,655,800 divided into 126,558 Equity Shares of face value of ₹ 100 each to ₹12,655,800 divided into 1,265,580 Equity Shares of face value of ₹10 each.							
September 21, 2023	310,000	10	17.70	Rights Issue	Cash	1.21	[●]
December 29, 2023	10	10	10	Share Transfer from Mukesh Kumar[1]	Cash	negligible	[●]
December 29, 2023	10	10	10	Share Transfer from Baldev Singh[1]	Cash	negligible	[●]
December 29, 2023	10	10	10	Share Transfer from S.P. Sharma[1]	Cash	negligible	[●]
December 29, 2023	10	10	10	Share Transfer from Mukhtiar Singh[1]	Cash	negligible	[●]

September 12, 2024	23,000	10	211	Share Transfer from M.S. Mann HUF[2]	Cash	0.09	[●]
February 27, 2025	12,719,980	10	Nil	Bonus Issue	Other than Cash	49.63	[●]
Total	**13,698,440**					**53.45**	**[●]**
Parmjeet Mann							
April 11, 1996	450	100	100	Further Issue	Cash	negligible	[●]
May 02,1996	750	100	100	Further Issue	Cash	negligible	[●]
March 16, 2001	2,000	100	100	Further Issue	Cash	0.01	[●]
March 28,2007	35,500	100	100	Further Issue	Cash	0.14	[●]
Pursuant to a resolution passed by our Board on March 20, 2023, and a resolution passed by our Shareholders at the extraordinary general meeting on April 18, 2023, the fully paid-up equity shares of our Company having face value of ₹ 100 were sub-divided into 10 equity shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from ₹12,655,800 divided into 126,558 Equity Shares of face value of ₹ 100 each to ₹12,655,800 divided into 1,265,580 Equity Shares of face value of ₹10 each.							
September 12, 2024	9,000	10	211	Share Transfer from M.S. Mann HUF[3]	Cash	0.03	[●]
February 27, 2025,	5,148,000	10	Nil	Bonus Issue	Other than Cash	20.09	[●]
Total	**5,544,000**					**21.63**	**[●]**
Robin Singh Mann							
August 08, 2023	59,220	10	Nil	Share Transfer by way of gift from Maghar Singh Mann[4]	Other than Cash	0.23	[●]
September 21, 2023	196,000	10	17.70	Rights Issue	Cash	0.77	[●]
March 21, 2024	6,500	10	Nil	Share Transfer by way of gift from Amarjeet Mann[5]	Other than Cash	0.03	[●]
September 12, 2024	9,000	10	211	Share Transfer from M.S. Mann HUF[6]	Cash	0.03	[●]
February 27, 2025	3,519,360	10	Nil	Bonus Issue	Other than Cash	13.73	[●]
Total	**3,790,080**					**14.79**	**[●]**

[1] *Amrit Pal Singh Mann received 40 equity shares from, 10 equity shares from Mukesh Kumar, 10 equity shares from Baldev Singh, 10 equity shares from S.P. Sharma, and 10 equity shares from Mukhtiar Singh by way of Share transfer dated December 29, 2023.*
[2] *Amrit Pal Singh Mann received* 23,000 *equity shares from M.S. Mann HUF by way of share transfer dated September 12, 2024.*
[3] *Parmjeet Mann received* 9,000 *equity shares from M.S. Mann HUF by way of share transfer dated September 12, 2024.*
[4] *Robin Singh Mann received 59,220 equity shares from Maghar Singh Mann via gift deed executed on August 8, 2023.*
[5] *Robin Singh Mann received 6,500 equity shares from Amarjeet Mann by way of gift deed executed on dated March 21, 2024.*
[6] *Robin Singh Mann received 9,000 equity shares from M.S. Mann HUF share transfer dated September 12, 2024*

(b) **Details of the Shareholding of our Promoters and members of the Promoter Group**

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares Held	Percentage of the pre-offer paid-up Equity Share Capital (%)	Number of Equity Shares held	% of the post-offer paid-up Equity Share Capital (%)
Promoters (I)					
1.	Amrit Pal Singh Mann	13,698,440	53.45	[●]	[●]
2.	Parmjeet Mann	5,544,000	21.63	[●]	[●]
3.	Robin Singh Mann	3,790,080	14.79	[●]	[●]
Total		**23,032,520**	**89.87**	**[●]**	**[●]**
Promoter Group (II)					
4.	Amirt Pal Singh Mann HUF	1,512,000	5.90	[●]	[●]
5.	Guljyot Mann	126,000	0.49	[●]	[●]
6.	Amarjeet Mann	91,000	0.36	[●]	[●]
Total		**1,729,000**	**6.75**	**[●]**	**[●]**
	Total (I+II)	**24,761,520**	**96.61**	**[●]**	**[●]**

c) Secondary Transactions since incorporation

The details of secondary transactions of specified securities amongst by and to our Promoters is set forth in the table below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per Equity share (₹)	Transfer price of equity shares Aggregate Consideration (₹)	Nature of consideration
April 01, 1999	971	Tripta Mann	Maghar Singh Mann	Transfer	100	97,100	Cash
April 01, 1999	1	Anterjeet Singh Mann	Maghar Singh Mann	Transfer	100	100	Cash
August 08, 2023	59,220	Maghar Singh Mann	Robin Singh Mann	Transfer by way of gift	10	Nil	Other than Cash (Gift)
December 29, 2023	10	S.P. Sharma	Amrit Pal Singh Mann	Transfer	10	100	Cash
	10	Baldev Singh			10	100	Cash
	10	Mukesh Kumar			10	100	Cash
	10	Mukhtiar Singh			10	100	Cash
March 21, 2024	6,500	Amarjeet Mann	Robin Singh Mann	Transfer by way of gift	10	Nil	Other than Cash (Gift)
September 12, 2024	23,000	M.S. Mann HUF	Amrit Pal Singh Mann	Transfer	10	4,853,000	Cash
September 12, 2024	9,000	M.S. Mann HUF	Parmjeet Mann	Transfer	10	1,899,000	Cash
September 12, 2024	9,000	M.S. Mann HUF	Robin Singh Mann	Transfer	10	1,899,000	Cash
September 12, 2024	9,000	M.S. Mann HUF	Guljyot Mann	Transfer	10	1,899,000	Cash
September 12, 2024	2,900	M.S. Mann HUF	Jagdeep Singh	Transfer	10	611,900	Cash

6. **Lock-in requirements**

(a) Details of Minimum Promoter's contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-offer Equity Share Capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and locked-in for a period of thirty-six (36) months from the date of Allotment ("Minimum Promoter's Contribution"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one (1) year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 23,032,520 Equity Shares of face value of ₹ 10/- each, equivalent to 89.87% of the issue, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of thirty six (36) months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoters	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Allotment/ Acquisition of Equity Shares	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Amrit Pal Singh Mann	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Parmjeet Mann	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Robin Singh Mann	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may, in aggregate, constitute 20% of the fully diluted post-offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, kindly refer "*Notes to the Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 110.

In this connection, we confirm the following:

i. The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum

Promoters' Contribution;

ii. the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

iv. The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge with any creditor; and

All the Equity Shares held by the Promoters are held in dematerialised form as on the date of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance, split of Equity Shares that may be undertaken by our Company, as applicable.

(b) Details of Equity Shares locked- in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

i. the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;
ii. any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes (if any) prior to the Offer;
iii. Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;
iv. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;
v. the entire pre-offer equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for thirty-six (36) months, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-offer Equity Share Capital of our Company shall be locked-in for a period of six months from the date of Allotment, except for the Equity Shares transferred pursuant to the Offer for Sale. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

7. **Equity Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	6	24,761,520	-	-	24,761,520	96.61	24,761,520	-	24,761,520	96.61	-	96.61	-	-	-	-	24,761,520

(B)	Public	74	867,623	-	-	867,623	3.39	867,623	-	867,623	3.39	-	3.39	-	-	-	-	867,623
(C)	Non-Promoter-Non-Public	-		-														
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**80**	**25,629,143**	**-**	**-**	**25,629,143**	**100.00**	**25,629,143**	**-**	**25,629,143**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**25,629,143**

**As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our Company.*

***Shall be locked-in on or before filing of Prospectus with NSE, BSE, SEBI & RoC.*

8. **Details of the Shareholding of the major Shareholders**

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus:-

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Amrit Pal Singh Mann	13,698,440	10	53.45
2.	Parmjeet Mann	5,544,000	10	21.63
3.	Robin Singh Mann	3,790,080	10	14.79
4.	Amrit Pal Singh Mann HUF	1,512,000	10	5.89
	Total	**24,544,520**		**95.77**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Amrit Pal Singh Mann	13,698,440	10	53.45
2.	Parmjeet Mann	5,544,000	10	21.63
3.	Robin Singh Mann	3,790,080	10	14.79
4.	Amrit Pal Singh Mann HUF	1,512,000	10	5.89
	Total	**24,544,520**		**95.77**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Amrit Pal Singh Mann	978,460	10	55.23
2.	Parmjeet Mann	396,000	10	22.35
3.	Robin Singh Mann	270,720	10	15.28
4.	Amrit Pal Singh Mann HUF	108,000	10	6.10
	Total	**1,753,180**		**98.96**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Amrit Pal Singh Mann	978,460	10	55.23
2.	Parmjeet Mann	396,000	10	22.35
3.	Robin Singh Mann	270,720	10	15.28
4.	Amrit Pal Singh Mann HUF	108,000	10	6.10
	Total	**1,753,180**		**98.96**

9. Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity share of our Company

Sr. No	Name of the shareholder	Number of Equity Shares held	Designation	Pre-Offer paid-up Equity Share Capital (%)	Post-Offer paid-up Equity Share Capital (%)
1.	Amrit Pal Singh Mann	13,698,440	Managing Director	53.45	[●]
2.	Parmjeet Mann	5,544,000	Executive Director	21.63	[●]
3.	Robin Singh Mann	3,790,080	Executive Director and Chief Financial Officer	14.79	[●]
4.	Amarjeet Mann	91,000	President -Marketing	0.36	[●]

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

11. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

12. As of on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its 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.

13. All issuances of Equity Shares by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

14. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible instruments into Equity Shares.

15. There will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the issuance of Fresh Equity Shares pursuant to IPO.

16. No person connected with the Offer, including our Company, the BRLM, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

17. Except as disclosed under "Notes to the Capital Structure – History of Equity Share Capital of our Company" and "Notes to the Capital Structure – History of build-up of Promoters' shareholding and Lock-in of Promoters' shareholding - Build-up of the Equity shareholding of our Promoters in our Company" on pages 103 and 110 respectively, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

20. Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Draft Red Herring Prospectus.

21. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares are Eighty (80).

22. Any oversubscription to the extent of 1% of the Offer size can be retained for the purpose of rounding off to the nearest multiple of the minimum allotment lot while finalising the Basis of Allotment.

23. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

24. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

25. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

26. We confirm that the Book Running Lead Manager is not associates of the Company or the Promoter selling Shareholders as per Regulation 21A of the SEBI Merchant Bankers Regulations.

27. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholders participating in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 64,10,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 16,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders. For further details, kindly refer "*Summary of the Offer Document*" and "*The Offer*" beginning on pages 27 and 85, respectively.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholders, our Company and each of the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, Legal Counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the issue expenses apportioned to our Company ("***Net Proceeds***") are proposed to be utilised in the following manner:

i. Funding the Capital expenditure requirements of our Company towards purchase of fleets;
ii. Pre-payment or re-payment, full or in part, of certain outstanding borrowings availed by our Company; and
iii. General Corporate Purposes.

*(Collectively referred as the "**Objects**"/"**Objects of the offer**")*

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our visibility and our brand image among our existing and potential customers as well as vendors and creation of a public market for our Equity Shares in India.

Net Proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	[●]
2	Company's share of Offer related Expenses	[●]
	Net Proceeds of the Fresh Issue(1)	[●]

(1)To be finalised upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of the Fresh Issue ("***Net Proceeds***") of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1	Funding the capital expenditure requirements of our Company towards purchase of fleets.	6,378.50
2	Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company.	1,875.98
3	General Corporate Purposes[(1)]	[●]
	Total	[●]

[(1)] To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Total Deployment	Deployment during the FY 2025-26	Balance deployment during the FY 2026-27**
Funding the capital expenditure requirements of our Company towards purchase of vehicles	6,378.50	3,500.00	2,878.50
Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company	1,875.98	1,875.98	-
General Corporate Purposes[#]	[●]	[●]	[●]
Total	[●]	[●]	[●]

[#] To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

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

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; (b) valid quotation obtained; (c) market conditions and other external commercial and technical factors including interest rates and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, kindly refer *"Risk Factor* 37 *– Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control"* on page 66.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, access to capital, our business and growth strategies, variation in cost estimates and suitable workforce and other external factors such as changes in the business environment or regulatory climate and interest rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, kindly refer "*Risk Factor 36 - Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders*" on page 66.

Means of Finance

The fund requirements for the Objects detailed above are proposed to be met from the borrowings including short term or long term, internal accruals and Net Proceeds. Accordingly, we confirm that there is no requirement to make other firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) timely completion of the Offer; (iii) delay in procuring and operationalizing assets; or (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised in subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned capital expenditure requirements and pre-payment or re-payment of outstanding borrowings availed by our Company, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer, subject to utilisation towards general corporate purpose not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Funding the capital expenditure requirements of our Company towards purchase of fleets.

We are engaged in the business of providing ultra-luxury, luxury, premium and economy car rental services delivering solutions to corporates ("**Corporate Car Rental"** or "**CCR**"), governments, embassies, travel agencies, retail clients ("**Retail Car Rental**" or "**RCR**") and high-net worth individuals ("**HNIs**") for their transportation needs. We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals, long-term rentals, package-based and self-drive car leasing. As of this Draft Red Herring Prospectus, we have provided chauffeur services in 83 cities spanning across India, United Arab Emirates, Saudi Arabia and England, of which 80 cities are in India, through a mix of proprietary and aggregated fleets. Our growth has been supported by our branch offices spread across six locations, namely New Delhi, Gurugram, Noida, Mumbai, Chennai and Ahmedabad.

Our business model is asset-heavy, with a primary focus on owning and operating our fleet, while vendor-partner vehicles are engaged only to address regional or capacity gaps. Deployment of our proprietary fleet generates higher margins compared to vendor fleets, which entail additional hiring costs. By expanding our proprietary fleet, we aim to (i) reduce dependence on third-party vendors, (ii) improve overall profitability through increased deployment of self-owned vehicles, and (iii) broaden our service reach by catering to new geographies and clientele that were previously unserviceable due to lack of a local proprietary presence. The number of proprietary vehicles owned by the company increased from 159 as of March 31, 2023 to 292 as of March 31, 2025. Currently as on September 25, 2025, number of proprietary vehicles owned by the company is 269. The revenue contribution from the Company owned vehicles increasing from ₹ 4,968.29 lakhs to ₹ 8,761.64 lakhs from Fiscal 2023 to Fiscal 2024, which is 87.36% & 91.91% of our revenue from operations, respectively, was generated from transportation services using owned vehicles. Increasing the proportion of services delivered through our proprietary fleet is expected to improve margins, eliminate avoidable vendor costs and drive further revenue growth.

We propose to utilize up to ₹ 6,378.50 lakhs from the Net Proceeds towards capital expenditure for purchase of fleets, with the objective of expanding our fleet from 269 to 384 fleets, thereby meeting the growing demand of existing clients, onboarding new clients, enhancing service capacity and operational efficiency, and strengthening our overall market presence. This expansion is aligned with our long-term growth strategy of building a sustainable and scalable fleet base. The capital requirements, the deployment of funds and the intended use of the Net Proceeds, are based on our current business plan, management estimates, current and valid quotations from vendors, past business achieved and other commercial and technical factors.

TOTAL ESTIMATED COST OF THE PURCHASE OF VEHICLES

The detailed break-down of estimated cost of purchase of vehicles is set forth below:

(Rs. in ₹ lakhs)

Sr. No.	Details of Vehicles	Quantity (A)	Estimated cost of each vehicle (B)	Total estimated cost (A*B)	Name of the vendor	Date of quotation	Period of validity of quotation**
1.	Volvo 9600 B8R 4X2 13.5m BSVI	10	160.00	1600.00	VE Commercial Vehicles Limited	September 24, 2025*	The basis price of the bus is valid for four weeks from the date of quotation.
2.	Toyota Innova Crysta GX MT Diesel 7STR BS VI	50	19.07	953.50	Uttam Toyota, division of the Standard Type Foundry Private Limited	September 25, 2025	7 Days from the date of quotation
3.	Innova Hycross GX AT 7STR Petrol BS VI	10	20.18	201.80		September 6, 2025*	End of the month in which month quotation is issued i.e. September 30, 2025.
4.	Mercedes-Benz GLS X167 GLS 450D 4Matic AMG Line	5	144.00	720.00	Mercedes-Benz India Private Limited	September 6, 2025*	End of the month in which month quotation is issued i.e. September 30, 2025.
5.	Mercedes-Benz S Class V223 S 450 4Matic	5	191.50	957.50			
6.	Mercedes-Benz E-Class V214 E 200	5	83.00	415.00			
7.	Mercedes-Benz S Class V223 S 350D	5	175.50	877.50			
8.	Mercedes-Benz E-Class V214 E 220D	5	85.00	425.00			
9.	Kia Carens G1.5 6 MT	20	11.41	228.20	Nivan Balaji Automovers Private Limited	September 11, 2025	End of the month in which month quotation is issued i.e. September 30, 2025.
	Total	**115**		**6,378.50**			

We have received only one quotation for the respective fleet from the respective car manufacturing Companies. As we directly deal with the car manufacturing Companies & taken the quotation/Performa invoice directly from the car manufacturing Companies. After the payment, these Companies will deliver the fleet through near agencies situated at our office location.

*****All the quotation are valid till September 30, 2025, as usually the Car manufacturing Companies give the quotation/Performa invoice with validity of end of the month in which month quotation is issued.***

The Board of our Company pursuant to their resolution dated September 29, 2025, have approved the utilization of an amount of up to ₹ 6,378.50 lakhs from the Net Proceeds towards funding the capital expenditure towards purchase of vehicles.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply the vehicles or at the same costs. The quantity of vehicles to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these vehicles. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such vehicles.

Other confirmation

Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

2. **Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company.**

Our Company has entered into various arrangements for borrowings (fund and non-fund based) in the form of, among others, working capital facilities, term loans, vehicle loans, letter of credit and bank guarantees. As on August 31, 2025, the total consolidated outstanding borrowings of our Company was ₹ 5,256.89 lakhs.

For details of these borrowing arrangements including indicative terms and conditions, kindly refer *"Financial Indebtedness"* beginning on page 388.

Our Company intends to utilize an estimated amount of up to ₹ 1,875.98 lakhs from the Net Proceeds towards pre-payment or repayment, in full or in part, of certain borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Any payment towards such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay/repay or refinance its existing borrowings from one or more lenders in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or pre-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ pre-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or repayment. For details in relation to key terms of our borrowings, kindly refer "Financial Indebtedness" beginning on page 388.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Sr. No.	Name of the Lender	Date of Sanction Letter	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Applicable Rate of Interest as at August 31, 2025	Amount Sanctioned as on August 31, 2025 (₹ in lakhs)	Amount Outstanding as on August 31, 2025 (₹ in lakhs)	Repayment Schedule	Tenure	Prepayment Penalty / conditions
1	Diamler Financial Services	22-10-2022	Vehicle Loan	2 Mercedes E Class Car- Luxury Segment	7.67%	117.0	40.47	04-11-2026	48	Prepayment Charge can be upto 2% subject to confirmation from Bank
2	HDFC Bank Limited	15-02-2024	Vehicle Loan	11 BMW IX Drive Car Luxury Segment	8.70%	599.5	290.99	07-05-2027	39	0% Charges possible on waive off request mail to Bank
3	HDFC Bank	19-10-2024	Vehicle Loan	One Unit- Toyota Vellfire	8.60%	132.5	101.96	07-01-2028	39	0% Charges possible on waive off request mail to Bank
4	HDFC Bank Limited	29-09-2023	Vehicle Loan	03 Toyota Coaster	8.61%	149.97	69.75	01-12-2026	37	0% Charges possible on waive off request mail to Bank
5	HDFC Bank Limited	24-10-2024	Vehicle Loan	04 Bharat Benz Buses	9.05%	76.0	53.61	01-09-2027	37	0% Charges possible on waive off

										request mail to bank
6	HDFC Bank Limited	17-05-2023	Vehicle Loan	4 Hiace Commuter	9.26%	100.0	30.61	05-06-2026	36	0% Charges possible on waive off request mail to Bank
7	HDFC Bank Limited	26-12-2023	Vehicle Loan	09 KIA Caren	8.70%	81.0	44.38	05-04-2027	39	0% Charges possible on waive off request mail to Bank
8	HDFC Bank Limited	29-10-2024	Vehicle Loan	10 Mercedes Benz Sprinter 517	9.15%	500.0	390.98	01-12-2027	37	0% Charges possible on waive off request 9mail to Bank
9	HDFC Bank Limited	24-10-2024	Vehicle Loan	Body 4 Bharat Benz	9.01%	44.0	31.04	01-09-2027	37	0% Charges possible on waive off request mail to Bank
10	Mercedes Bens financial Service	30-07-2023	Vehicle Loan	4 MERCEDES GLS	7.66%	367.64	197.83	04-08-2027	48	Prepayment Charge can be upto 2% subject to confirmation from Bank
11	Mercedes Bens financial Service		Vehicle Loan	5 S Class-450	7.66%	621.0	350.03	04-09-2027	48	Prepayment Charge can be upto 2% subject to confirmation from Bank

12	Toyota Financials services	September 2023	Vehicle Loan	01 Camry	8.51%	33.5	13.05	10-09-2026	36	No Prepayment premium charged
13	Yes Bank Limited	24-03-2022	Vehicle Loan	02 Volvo 9400 B8R Intercity Coach	9.76%	228.16	38.58	22-03-2026	47	3 to 4% of Principle Outstanding however can be waived off on the request mail from the Company
14	Yes Bank Limited	24-08-2023	Vehicle Loan	03 Volvo	9.76%	336.0	184.12	22-08-2027	48	3 to 4% of Principle Outstanding however can be waived off on the request mail from the Company
15	Yes Bank Limited	24-03-2022	Vehicle Loan	02 Volvo 9400 B8R Flat Floor Shell	7.50%	221.91	38.58	22.03.2026	47	3 to 4% of Principle Outstanding however can be waived off on the request mail from the Company

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLATR2430.

3. **General Corporate Purposes**

We propose to utilise up to ₹ [●] lakhs of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws.

In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, listing fees, fees payable to the Book Running Lead Manager, Legal Counsel to the Company, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTA and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Subject to applicable law, other than (a) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to services or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares shall be borne by each of the Promoter Selling Shareholders to the extent of their shareholding (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and each of the Promoter Selling Shareholders to the extent of their shareholding, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by Promoter the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company.

The estimated Issue expenses are as under:

(₹ in lakhs)

Expenses	Estimated Expenses*	As a % of total estimated Offer expenses*	As a % of total Offer Size*
Fees payable to BRLM (including underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Counsel to the Company	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[2]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers(2)(3)(4)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs(2)(3)(4)	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them(2)(3)(4)	[●]	[●]	[●]
Others (Bankers to the Offer, Auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses	**[●]**	**[●]**	**[●]**

**To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For Sub-Syndicate Members, RTA and CDPs

1. *Selling commission payable to the SCSBs on the portion, RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

   Portion for RIBs: [●]% of the Amount Allotted (plus applicable taxes)*
   Portion for Non-Institutional Bidders: [●]% of the Amount Allotted (plus applicable taxes)*

   **Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

   Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

   No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

   Processing fees payable to the SCSBs on the RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTA/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

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

2. *The processing fees for applications made by Retail Individual Bidders and Non-Institutional Investors using the UPI Mechanism would be as follows:*

Members of the Syndicate / RTA / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank- [●]	*₹ [●] per valid application form* (plus applicable taxes).* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*
Sponsor Bank- [●]	₹ [●] *per valid application form* (plus applicable taxes).* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Company Agreement.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 20,00,000 (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] lakhs.

3. *Selling commission on the portion for RIBs, Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate Members), RTA and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

   1. *Portion for RIBs: [●]% of the Amount Allotted* (plus applicable taxes)*
   2. *Portion for Non-Institutional Bidders: [●]% of the Amount Allotted* (plus applicable taxes)*

   **Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

4. Uploading Charge/processing Charges:

I. payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).

II. Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTA/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes).

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹ 2,00,000 (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 2,00,000 (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members.

The selling commission and bidding charges payable to Registered Brokers the RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the Objects of the Offer 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 net proceeds of the fresh Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Gross Proceeds shall be monitored by the Monitoring Agency in compliance with Regulation 41 of SEBI ICDR Regulation. Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations before filing of Red Herring Prospectus with RoC. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilization of the Gross Proceeds from fresh issue of equity shares, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Gross Proceeds through fresh issue of equity shares including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Offer that have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Offer in our balance sheet for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the gross proceeds of the Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the gross proceeds of the offer from the objects of the offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

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 Offer without our Company being authorized 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 will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraisal by Appraising Agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoters, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

We confirm that the audited financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 41, 232, 311 and 397, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

- India's largest and profitable cab service market
- Long-standing customer relationships, supported by cross-segment
- Pan-India presence with operations in 80 cities in India.
- Established Brand with a Proven Track Record of Operational Excellence and Uncompromised Service Quality.
- Comprehensive technology ecosystem enabling operational superiority
- Financially stable business model

For further details, please refer to the chapters titled *"Risk Factors"* and *"Our Business – Our Strengths"* beginning on pages 41 and 236, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Standalone Financial Information. For details, please refer to the chapter titled *"Restated Standalone Financial Information"* beginning on page 311. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Derived from the Restated Standalone Financial Information:

Financial Year/Period ended	Basic (in ₹)	Diluted (in ₹)	Weight
March 31, 2025	7.52	7.52	3
March 31, 2024	20.81	20.81	2
March 31, 2023	4.97	4.97	1
Weighted Average	11.53	11.53	-

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATG4152.

Notes

i) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights

*ii) Basic Earnings per Equity Share (₹) = Profit for the financial year attributable to equity shareholders / Weighted average no. of Equity Shares outstanding during the financial year**

iii) Diluted Earnings per Equity Share (₹) = Profit for the financial year attributable to equity shareholders / Weighted average no. of potential Equity Shares outstanding during the financial year.*

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

**Adjusted for bonus share and / or sub-division of shares from beginning of previous financial year i.e. March 31, 2023, in accordance with Ind AS 33.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Financial Year 2024-25	[●]	[●]
Based on diluted EPS for Financial Year 2024-25	[●]	[●]

* *To be updated at the Prospectus stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the company(s)	P/E Ratio
Highest	Ecos (India) Mobility & Hospitality Limited	25.71
Lowest	International Travel House Limited	14.24
Average	Ecos (India) Mobility & Hospitality Limited and International Travel House Limited	19.98

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers" beginning on page 140. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth ("RoNW")

Derived from the Restated Standalone Financial Information:

For the Financial Year ended	RoNW (%)	Weight
March 31, 2025	21.93	3
March 31, 2024	69.55	2
March 31, 2023	47.19%	1
Weighted Average	42.01	

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATG4152.

Notes:

(i) Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/Total of weights.

(ii) Return on Net Worth (%) = Profit for the financial year attributable to owners of our Company, as restated / Net worth at the end of the financial year.

(iii) Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share ("NAV")

Derived from the Restated Standalone Financial Information:

As at	Standalone (₹)
March 31, 2025	34.27
March 31, 2024	29.92
March 31, 2023	10.53
After the Offer	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATG4152.

Notes:

- *i) NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.*
- *ii) Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Name of the Company	Face Value (₹ Per share)	Closing Price (₹ Per share)	Revenue from Operations for Financial Year 2025 (₹ in lakhs)	EPS (₹ Per share)		NAV (₹ Per share)	P/E Ratio	RoNW (%) Financial Year 2025
				Basic	Diluted			
Mann Fleet Partners Limited*	10	[●]	9,527.05	7.52	7.52	34.27	[●]	21.93
Peer Group								
Ecos (India) Mobility & Hospitality Limited	2	257.60	65,396.40	10.02	10.02	36.96	25.71	27.10
International Travel House Limited	10	483.55	23,562.74	33.96	33.96	206.85	14.24	16.42

**The financial information for our Company is based on the Restated Standalone Financial Information.*
***Source: All the financial information for listed industry peers mentioned above is on a Consolidated/ Standalone basis and is sourced from the annual/ quarterly results submitted to stock exchanges and posted on their websites.*

- *(1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
- *(2) P/E Ratio has been computed based on closing price as at September 26, 2025/ Diluted EPS as on March 31,*

2025.

(3) *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.*

(4) *Return on Net Worth calculated as restated profit for the financial year divided by Net Worth.*

(5) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve*

** Adjusted for bonus shares from beginning of previous financial year i.e., March 31, 2023, in accordance with Ind AS 33.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which as a result help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 02, 2025 and have been certified by, Bharat Bhushan Vij & Co. Chartered Accountants, pursuant to the certificate dated September 10, 2025, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 521. Further, the resolution of our Audit Committee dated September 02, 2025 has confirmed that there is no KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the three financial years prior to the date of this Draft Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, kindly refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 232 and 297, respectively.

Details of our Financial KPIs for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs, unless otherwise indicated)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations(1)	9,527.05	13,310.16	5,671.71
Total Income(2)	9,975.72	13,418.13	5,831.43
EBITDA (₹) (3)	4,767.50	7,184.43	1,868.78
EBITDA Margin (%) (4)	50.04	53.98	32.95
PAT	1,864.00	4,465.08	880.09
PAT Margin (%) (5)	19.57	33.55	15.52
Operating Cash Flows	3,442.54	6,297.30	1,476.79
Net Worth (6)	8,500.39	6,419.81	1,865.17
Net Debt(7)	6,266.53	5,719.82	2,038.34
Debt- Equity Ratio (times) (8)	0.75	0.91	1.20
Return on Equity (%) (9)	21.93	69.55	47.19
Return on Capital Employed (%) (10)	19.88	48.96	36.24

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUI2785 and the same have been approved by the Audit Committee vide its meeting dated September 02, 2025.

Notes:

1. *(1) Revenue from operation means revenue from sales and other operating revenues.*
2. *(2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3. *(3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
4. *(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
5. *(5) PAT Margin is calculated as restated profit/(loss) attributable to owners for the financial year divided by Revenue from Operations.*
6. *(6) Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
7. *(7) Net debt = Non-Current Borrowing (Including Lease Liabilities) + Current Borrowing (Including Lease Liabilities)– Cash and Cash Equivalent.*
8. *(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity. The lease liabilities have also been considered while calculating the ratio.*
9. *(9) ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (excluding minority interest, if any).*
10. *(10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity (including minority interest), Long-Term Borrowings (including Lease Liabilities, if any), Short-Term Borrowings (including Lease Liability, if any) and Deferred Tax Liabilities less Deferred Tax Assets.*

KPI	Explanations
Revenue from Operations	*Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets*
Debt- Equity Ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

Details of our Operational KPIs

(₹ in lakhs, unless otherwise indicated)

KPI	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total number of clients serviced	13,476	12,357	13,615
Number of events managed	30	26	20
Total number of vehicles owned	292	254	159
Corporate Car Rental (CCR) segment utilisation (No. of bookings)	11,000	10,114	11,173
Retail Car Rental (RCR) segment utilisation (No. of bookings)	767	752	778

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* beginning on page 122, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key Performance Indicators*" on page 19.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Standalone Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

For the Financial Year ended March 31, 2025

(₹ in lakhs, unless otherwise indicated)

Key Financial Indicators	Mann Fleet Partners Limited	Ecos (India) Mobility & Hospitality Limited	International Travel House Limited
Revenue from Operations	9,527.05	65,396.40	23,562.74
Total Income	9,975.72	66,389.70	24,227.23
EBITDA	4,767.50	9,238.80	3,750.51
EBITDA Margin (%)	50.04	14.13	15.92
PAT	1,864.00	6,009.70	2,715.17
PAT Margin (%)	19.57	9.19	11.52
Operating Cash Flows	3,442.54	7,516.10	3,761.18
Net Worth	8,500.39	22,175.20	16,536.71
Net Debt	6.266.53	(940.60)	(3,453.05)

Debt- Equity Ratio (times)	0.75	0.06	0.01
Return on Equity (%)	21.93	27.10	16.42
Return on Capital Employed (%)	19.88	34.80	22.59

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUI2785.

For the Financial Year ended March 31, 2024

(₹ in lakhs, unless otherwise indicated)

Key Financial Indicators	Mann Fleet Partners Limited	Ecos (India) Mobility & Hospitality Limited	International Travel House Limited
Revenue from Operations	13,310.16	55,441.10	21,732.79
Total Income	13,418.13	56,820.50	22,125.64
EBITDA	7,184.43	8,996.30	3,395.59
EBITDA Margin (%)	53.98	16.23	15.62
PAT	4,465.08	6,253.10	2,250.30
PAT Margin (%)	33.55	11.28	10.35
Operating Cash Flows	6,297.30	6,713.30	4,916.09
Net Worth	6,419.81	17,741.20	14,246.74
Net Debt	5,719.82	2,741.50	(1,661.98)
Debt- Equity Ratio (times)	0.91	0.17	0.01
Return on Equity (%)	69.55	35.25	15.80
Return on Capital Employed (%)	48.96	41.61	21.67

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUI2785

For the Financial Year ended March 31, 2023

(₹ in lakhs, unless otherwise indicated)

Key Financial Indicators	Mann Fleet Partners Limited	Ecos (India) Mobility & Hospitality Limited	International Travel House Limited
Revenue from Operations	5,671.71	41,313.45	18,404.73
Total Income	5,831.43	41,626.30	18,690.25
EBITDA	1,868.78	6,624.94	2,146.82
EBITDA Margin (%)	32.95%	16.04%	11.66%
PAT	880.09	4,165.46	2,838.59
PAT Margin (%)	15.52	10.08	15.42
Operating Cash Flows	1,476.79	1,208.47	920.10
Net Worth	1,865.17	11,438.58	12,317.48
Net Debt	2,038.34	3,422.00	(898.34)
Debt- Equity Ratio (times)	1.20	0.33	0.00
Return on Equity (%)	47.19	36.42	23.05
Return on Capital Employed (%)	36.24	38.65	16.20

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUI2785

8. Weighted average cost of acquisition ("WACA")

Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions

a) Primary Transactions*#

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Promoter Selling Shareholders, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Issue per share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
1.	September 21, 2023	Equity Shares	506,000	10	17.70	Rights Issue	Cash	89.56
2.	February 27, 2025	Equity Shares	23,030,540	10	Nil	Bonus Issue	Capitalisation of Reserves	Nil
3.	April 15, 2025	Equity Shares	827,023	10	130	Preferential Issue	Cash	1,075.13

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLATG4152.
 # The Primary Issue Transactions includes Bonus issue.

b) **Secondary Transactions*#**

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of consideration
August 08, 2023	59,220	Maghar Singh Mann	Robin Singh Mann	Transfer by way of gift	10	Nil	Other than Cash (Gift)
December 29, 2023	10	S.P. Sharma	Amrit Pal Singh Mann	Transfer	10	10	Cash
	10	Baldev Singh			10	10	Cash
	10	Mukesh Kumar			10	10	Cash
	10	Mukhtiar Singh			10	10	Cash

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)	Nature of consideration
March 21, 2024	6,500	Amarjeet Mann	Robin Singh Mann	Transfer by way of gift	10	Nil	Other than Cash (Gift)
September 12, 2024	23,000	M.S. Mann HUF	Amrit Pal Singh Mann	Transfer	10	211	Cash
September 12, 2024	9,000	M.S. Mann HUF	Parmjeet Mann	Transfer	10	211	Cash
September 12, 2024	9,000	M.S. Mann HUF	Robin Singh Mann	Transfer	10	211	Cash
September 12, 2024	9,000	M.S. Mann HUF	Guljyot Mann	Transfer	10	211	Cash
September 12, 2024	2,900	M.S. Mann HUF	Jagdeep Singh	Transfer	10	211	Cash

**As certified by Bharat Bhushan Vij & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLATG4152.*

 # The Secondary Transfer Transactions includes the gift transfers.

1. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances as per paragraph 8(a) above.	87.37^	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions as per paragraph 8(b) above.	210.85^	[●] times	[●] times

** To be updated at the Prospectus stage*

*# *As certified by Bharat Bhushan Vij & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2025 vide UDIN 25083145BMLAUJ2546.*

^ While calculating the Weighted Average Cost of Acquisition the effect of bonus share and shares transferred through gift is not considered.

2. **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with BRLM, on the basis of the demand from investors for Equity Shares through the Book Building Process. Our Company, in consultation with BRLM, are justified to the Offer Price in view of the above qualitative and quantitative parameters.

3. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of Primary Issuances /Secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

[●]*

* *To be included on finalisation of Price Band.*

4. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Restated Standalone Financial Information*" beginning on pages 41, 232, 397 and 311, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 41 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Mann Fleet Partners Limited,
A-34, Okhla Industrial Area Phase-1,
New Delhi- 110020

AND

Khambatta Securities Limited,
806, 8th Floor, Tower-B, World Trade Tower,
Noida Sector-16, Uttar Pradesh-201301, India.

(Khambatta Securities Limited the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Mann Fleet Partners Limited (the "Company")

This report is issued in accordance with the Engagement Letter dated December 30, 2024.

We, hereby confirm that the enclosed statement in the Annexure A prepared by the Company and initiated by us and the Company for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, ("**GST Act**") read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 ("**FTP**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the Assessment Year 2026-27 relevant to the Financial Year 2025-26.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

a. The Company and its Shareholders, will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with SEBI, the Stock Exchanges, and the Red Herring Prospectus and the Prospectus to be filed with the RoC and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate, we have complied with the Ethics Code, the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the Legal Counsels to the Issuer appointed with respect to Offer can assume that there is no change to the the above information forming part of this certificate and accordingly, such information should be considered to be true and correct until the Equity Shares commence trading on the Stock Exchanges.

This certificate may be relied on by the BRLM, its affiliates, if any and the Legal Counsel to the Issuer and to assist the BRLM in the context of due diligence procedures that the BRLM has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For Bharat Bhushan Vij & Co.
Chartered Accountants
Firm Registration No: 004294N
Peer Review number: 017151

Sd/-
Bharat Bhushan Vij
Proprietor
Membership No.: 083145

Date: September 10, 2025
Place: New Delhi

UDIN: 25083145BMLATT1810
Encl: Annexure A

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

DIRECT TAX

The information provided below sets out the possible certain key direct tax benefits available to Mann Fleet Partners Limited ("the Company") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 1961 ("the Act").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 upon receipt of assent of President of India on March 29, 2025 and the same be effective from such date. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

I. Possible Special Tax Benefits available to the Company

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner during a particular A.Y. on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the F.Y., shall be allowed for three A.Y.s including the A.Y. relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. Possible Special Tax Benefits available to the shareholder

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding ₹ 10,000 (in aggregate during a F.Y.) by any mode other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding ₹ 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from F.Y. 2023-24 relevant to A.Y. 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('Default Tax Regime') (to be reduced further by Finance Act, 2025 with some additional deductions with effect from A.Y. 2026-27). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such A.Y., in case of a person having income from business or profession and such option once exercised shall apply to subsequent A.Y.s; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every A.Y. in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the Default Tax Regime shall not be able to exercise the option of again opting out from the Default Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. *This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.*

2. *In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.*

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 is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

INDIRECT TAX

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") including the rules, regulations, circulars and notifications issued there under (together "the Tax Laws") and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

1. Special Indirect Tax Benefits available to the Company

There are no special indirect tax benefits available to the Company.

2. Special Indirect Tax Benefits available the Shareholders of the Company

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

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this section have been extracted from the report titled "Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry" dated September 26, 2025 (the "CRISIL Report"), exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL Intelligence who was appointed by our Company pursuant to a technical proposal dated March 19, 2025. For further information, kindly refer "Risk Factor 26 *Certain information contained in this Draft Red Herring Prospectus is derived from an Industry report issued by CRISIL Intelligence dated September 26, 2025 ("CRISIL Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate*." on page 60. Also, kindly refer "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 21. The CRISIL Report will be available on the website of our Company at www.mannfleetpartners.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Macroeconomic assessment

Global GDP outlook

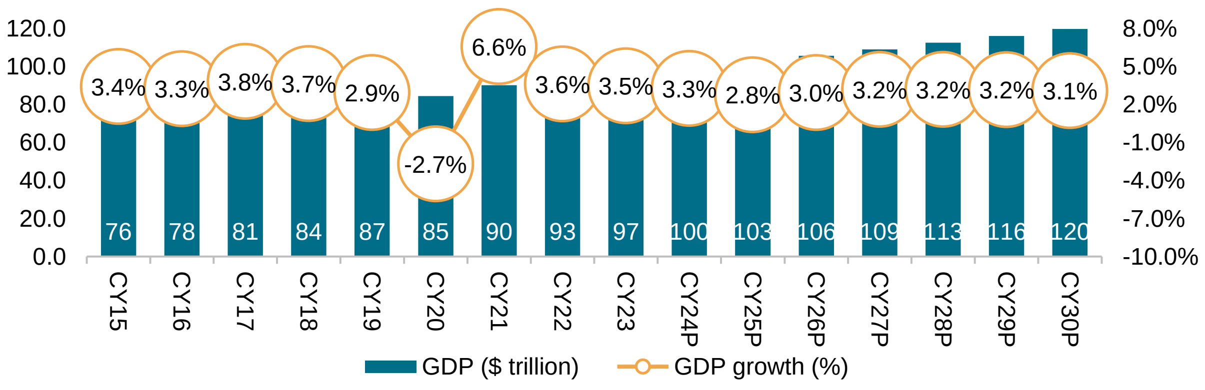
Global GDP is estimated to grow at 2.8% in CY25 and 3.0% in CY26 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund's (IMF) April 2025 update, global gross domestic product (GDP) growth is projected at 2.8% in 2025 and 3.0% in 2026. This growth going forward is majorly propelled by the emerging and developing economies with regional differences on account of global economic tensions.

Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual decline toward central bank targets, whereas labor markets normalized, with unemployment and vacancy rates returning to pre pandemic levels. Overall, the growth hovered around 3% in the past few years.

However, the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Overall, in the near term, the global growth is projected to grow at 2.8% in 2025, before recovering to 3% in 2026

Global GDP trend and outlook (CY18-30P, $ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, Crisil Intelligence

Per capita GDP of emerging market and developing economies faster than the global average

Global per capita GDP clocked a CAGR of 3.8% between 2019 and 2024. In comparison, emerging markets and developing economies saw a CAGR of 4.3% during the period, according to the IMF.

Meanwhile, India witnessed a higher per capita GDP CAGR of 5.8% between 2019-2024.

GDP per capita, current prices (U.S. dollars per capita)- CY basis

	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025P**	**2026P**	**2027P**	**2028P**	**2029P**	**2030P**	**CAGR (2019-2024)**
Advanced economies	48,585	47,603	53,109	54,045	56,668	58,626	60,321	62,572	64,759	67,176	69,535	72,055	3.8%
Canada	46,431	43,573	52,912	56,358	54,376	54,473	53,558	56,141	58,566	60,767	63,026	65,692	3.2%
China, People's Republic of	10,334	10,696	12,878	12,968	12,961	13,313	13,687	14,534	15,519	16,559	17,576	18,617	5.2%
Emerging market & developing economies	5,447	5,178	6,035	6,398	6,506	6,710	6,803	7,105	7,491	7,903	8,324	8,759	4.3%
Euro area	39,310	38,244	43,057	41,672	45,298	46,823	47,857	49,519	51,042	52,643	54,281	55,976	3.6%
India	2,050	1,916	2,250	2,361	2,547	2,711	2,878	3,136	3,426	3,744	4,089	4,469	5.8%
United Kingdom	42,713	40,231	46,731	46,234	49,213	52,648	54,949	57,387	59,828	62,596	65,717	68,948	4.3%
United States	65,561	64,454	71,232	77,801	82,254	85,812	89,105	92,097	95,087	98,547	101,881	105,371	5.5%
World	11,554	11,147	12,610	13,030	13,474	13,933	14,213	14,742	15,329	15,969	16,605	17,272	3.8%

Notes: P – projected
Source: IMF, Crisil Intelligence

Macroeconomic assessment of India

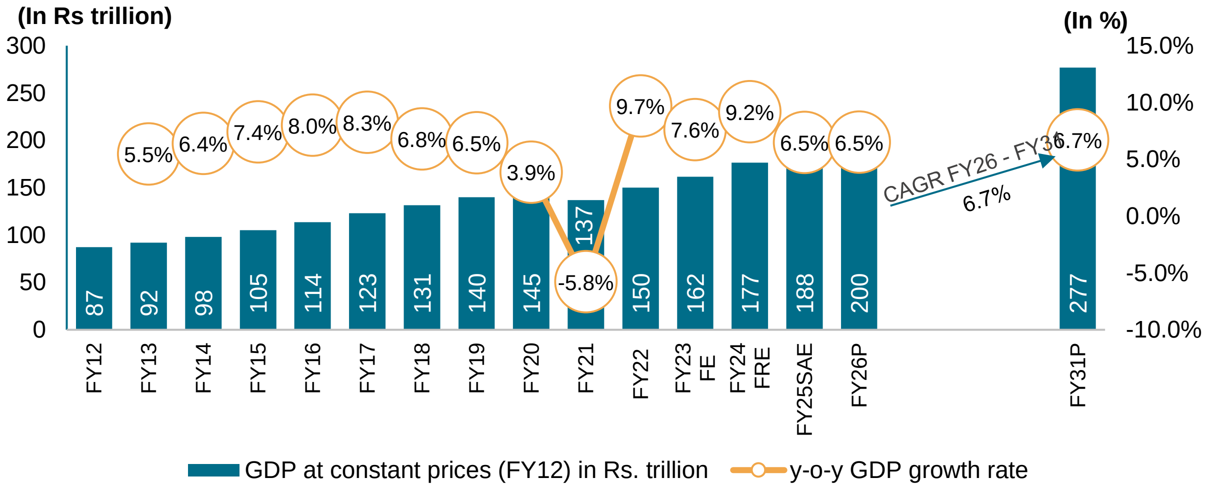
India GDP logged 6.1% CAGR between FY12 and FY25

India’s GDP grew at 6.1% compounded annual growth rate (CAGR) between FY12 and FY25 to Rs. 188 trillion in FY25 from Rs. 87 trillion in FY12. During this period, the surge in the non-agricultural economy has driven growth. The government’s investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate and professional services, which have powered ahead on the back of a robust growth in banking and real estate sectors.

Additionally, as per the Second advance estimates of GDP for FY25, India's GDP grew 6.5% in FY25 to Rs. 188 trillion. Moving forward, Crisil expects GDP growth to be steady in FY26 at 6.5% despite uncertainties stemming from geopolitical turns and trade-related issues led by US tariff actions. Additionally, cooling food inflation, the tax benefits announced in the Union Budget 2025-2026, and lower borrowing costs are expected to drive discretionary consumption. However, India's current account deficit (CAD) is expected to rise mildly in fiscal 2026. Given the tariff related issues, and the subdued global growth environment, India's goods exports are expected to face further headwinds in fiscal 2026. However, a healthy services trade balance and robust remittances growth will limit the widening. At an overall level, India's real GDP is expected to be 6.5% in FY26.

Overall, high GDP growth in India post Covid highlights India's strong economic momentum driven by investments and rising consumer demand. The improving investments are expected to positively impact capital intensive industries like manufacturing and construction, whereas rising consumer demand will provide impetus to industries like retail, hospitality, Fast Moving Consumer Goods (FMCG), Fast Moving Consumer Durables (FMCD), tourism etc.

India real GDP growth at constant prices (new series)



Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Second Advance Estimates of annual GDP for 2024-25, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

Crisil forecasts India's real GDP to grow 6.5% in FY26

Crisil expects GDP growth to be steady in FY26 at 6.5% despite uncertainties stemming from geopolitical turns and trade-related issues led by US tariff actions. Additionally, cooling food inflation, the tax benefits announced in the Union Budget 2025-2026, and lower borrowing costs are expected to drive discretionary consumption. However, India's current account deficit (CAD) is expected to rise mildly in fiscal 2026. Given the tariff related issues, and the subdued global growth environment, India's goods exports are expected to face further headwinds in fiscal 2026. However, a healthy services trade balance and robust remittances growth will limit the widening. At an overall level, India's real GDP is expected to be 6.5% in FY26.

India's economy estimated to grow at an average CAGR of 6.7% between FY26-31

Over FY26 to FY31, CRISIL expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world. A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on fiscal consolidation. The manufacturing and service sectors are expected to grow at 9.1% and 6.9% CAGR, respectively, over the period, with the service sector remaining the dominant growth driver, thereby contributing to ~55.5% share in GDP by FY31 vs. 20.0% share in the case of the manufacturing sector during the same period.

Additionally, regarding consumption in India, as per Household Consumption Expenditure Survey: 2023-24 (HCES), average MPCE (Monthly Per Capita Consumption Expenditure), improved for both urban and rural India. Whereas rural MPCE increased from Rs 1,430 in 2011-12 to Rs 3,773 in 2022-23 and further to Rs 4,122 in 2023-24, urban MPCE rose from Rs 2,630 in 2011-12 to Rs 6,459 in 2022-23 and then to Rs 6,996 in 2023-24.

Furthermore, in rural India (2023-24), food accounted for about 47% of the value of the average rural Indian households' consumption as per HCES. Among non-food items, the maximum contribution was of conveyance (7.6%) followed by medical (6.8%), clothing, bedding & footwear (6.6%) and durable goods (6.5%).

In urban India, the contribution of food in MPCE in 2023-24 has been about 40% The share of non-food items in MPCE in urban India has been around 60%. Conveyance with 8.5% contribution, has the largest share in non-food expenditure while other major components of non-food expenditure in urban India are miscellaneous goods & entertainment (6.9%), durable goods (6.9%), and rent (6.6%).

Furthermore, the manufacturing sector is expected to grow at a faster pace between fiscals 2025-2031 vs. years between fiscal 2011 and 2020. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

India among fastest-growing major economies

India became the fifth largest in the world by fiscal 2023 and has grown at a faster growth rate compared to top key economies. Additionally, India's expanding economy along with growing per capita income, could positively impact the consumer purchasing power, which in turn will influence the demand for discretionary spends like entertainment, leisure, tourism, etc.

United States: For the United States, growth is projected to decrease in 2025 to 1.8%, 1% lower than the rate for 2024 as a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7% amid moderate private consumption.

Euro area: Growth in the euro area is expected to decline slightly to 0.8% in 2025, before picking up modestly to 1.2% in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8% in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024.

Real GDP growth comparison between India and advanced and emerging economies

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7	1.7
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.5
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9	4.2	4.1	4.1	4.0
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
India*	3.9	-5.8	9.7	7.6	9.2	6.5	6.5**	6.3	6.5	6.5	6.5	6.5
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4	1.4
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2	3.1

Notes: P- projected
** Numbers for India are for financial year from April to March (2020 is FY21 and so on) and as per MoSPI.*
^India GDP estimate for the FY24 is 9.2% according to Second Advance Estimates from MoSPI.
***Projection is as per the CRISIL forecast*
Source: IMF economic database, Crisil Intelligence

Per capita net national income of India further improved in FY25

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in FY12 to Rs 114,705 in FY25, logging 4.7% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Growing per capita income in India will contribute to the expanding consumer markets in India, through increased consumptions in consumer driven industries.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25SAE
Per-capita NNI (Rs.)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

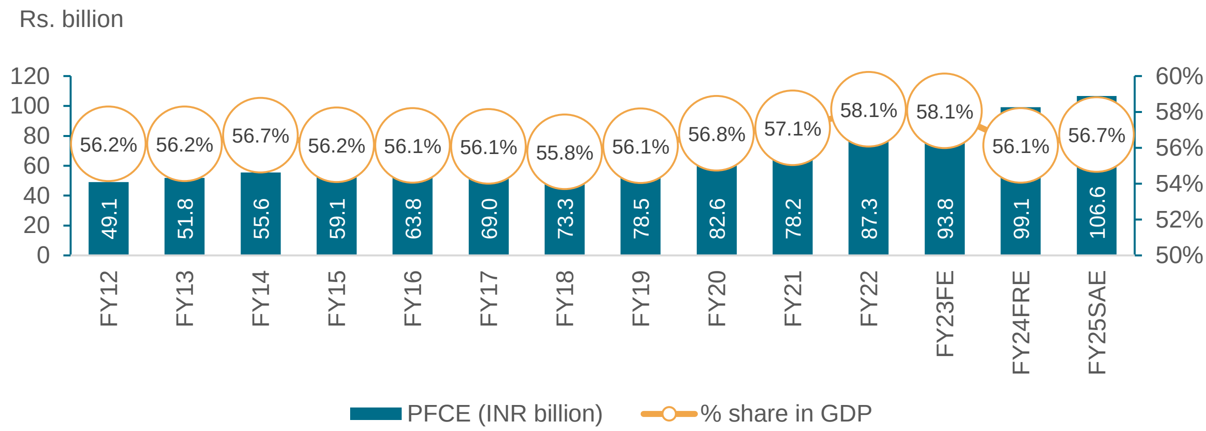
Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates;
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Private final consumption expenditure to maintain dominant share in India's GDP

Private final consumption expenditure (PFCE) has been the largest component of India's GDP historically. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from FY2012 to FY2025 and was valued at Rs 106.6 trillion in FY25 compared to Rs 49.1 trillion in FY12.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of FY25SAE, PFCE is estimated to have increased to Rs. 106.6 trillion, registering a y-o-y growth of 7.6% and forming ~56.7% of India's GDP. The increasing share of discretionary spending from FY12 suggests rising disposable incomes and spending capacity of households.

PFCE (at constant prices)



Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates;
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Consumption expenditure will continue to drive GDP growth led by discretionary spends

In the medium to long term, positive economic outlook and growth across key employment generating sectors (such as real estate, infrastructure, and automobiles) is expected to have a cascading effect on overall per capita income. This, in turn, is expected to drive discretionary spending.

This rising share of discretionary spendings along with growing per capita income will positively impact industries like tourism, hospitality, entertainment, retail, etc which depends heavily on discretionary spends.

Broad split of PFCE into basic and discretionary spending – at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 FRE	FY24 PE	FY25 SAE
PFCE (Rs trillion)	49	52	56	59	64	69	73	79	83	78	87	93	99	107
Share of PFCE in GDP	56.2 %	56.2 %	56.7 %	56.2 %	56.1 %	56.1 %	55.8 %	56.1 %	56.8 %	57.1 %	58.1 %	58.1 %	56.1 %	56.7 %
Share of discretionary spending in PFCE	53.4 %	53.2 %	52.7 %	54.8 %	57.1 %	57.0 %	58.3 %	59.3 %	59.6 %	56.6 %	57.6 %	59.1 %	N.A	N.A

RE: Revised estimates, PE: Provisional estimates, SAE: Second advance estimates

N.A – not available; PFCE data is from the latest available National Account Statistics 2024; discretionary items include education, healthcare, electricity, water supply, footwear, personal care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified. The remainder is contributed by basic items which include food, clothing and housing.
Source: MoSPI, CRISIL Intelligence

India's population below 25 years is projected to be ~39% by CY2030, contribute to a larger pool of potential customers for travel industry

India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to just 0.3 billion in 1950, thereby registering a CAGR of ~2.0%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

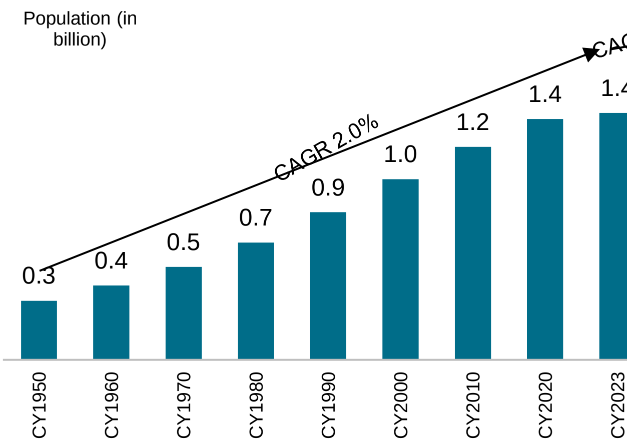
The young population aged below 25 years is projected to be ~38.6% of total population by CY2030 which is expected to contribute to a larger pool of potential customers for travel industry.

India's population aged 25-49 years is projected to increase to ~38% indicates strong potential for disposable income, to contribute to discretionary consumer spending

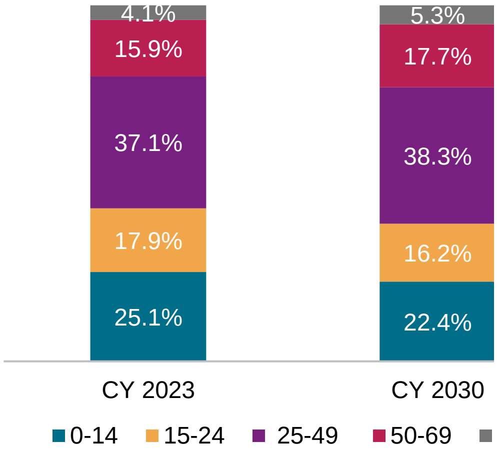
Furthermore, the share of population aged 25-49 years as a percentage of total population stood at ~37% in CY2023 and is projected to increase to ~38% in CY2030, indicating a strong potential for disposable income.

This increasing share of working age population, coupled with overall economic growth will provide a larger consumer base for industries like entertainment, cruising, lifestyle products, etc. thereby driving greater consumer spending in consumer driven businesses. This growth in disposable income may also lead to an increase in spending on luxury and leisure sectors, as consumers seek to enhance their lifestyle.

India's population trajectory



Indian population by age group (both genders)



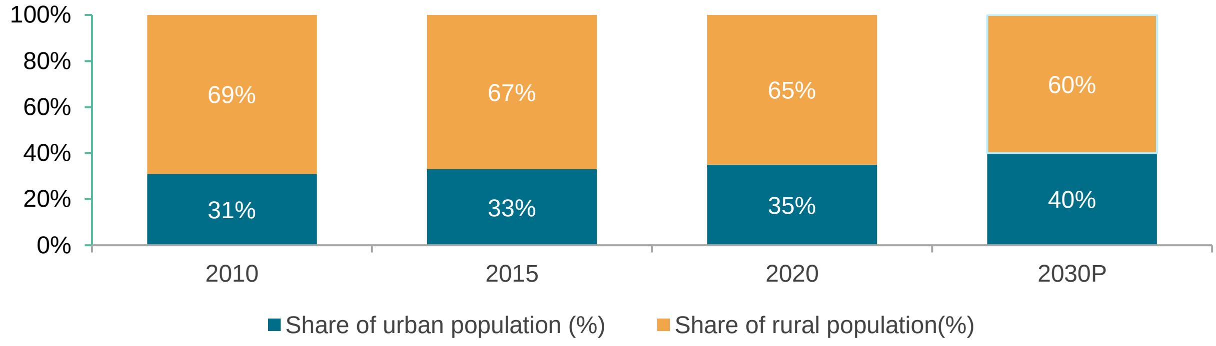
Note: P: Projected
Population is the above chart as of 1st January
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Urbanisation likely to reach 40% by CY30

India's urban population has been increasing over the years. The trend is expected to continue as economic growth increases. From ~31% of the total population in CY10, the country's urban population is projected to reach nearly 40% by CY2030, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

This shift allows businesses that cater to urban consumers to increase their potential customer base, particularly in sectors like retail, luxury goods, and services. Additionally, the narrowing gap between rural and urban consumption expenditure also highlights increasing purchasing power of rural India, leading to a rising demand for products and services like entertainment, FMCD, FMCG, etc. which were conventionally associated with urban consumers.

India's urban population versus rural



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL Intelligence

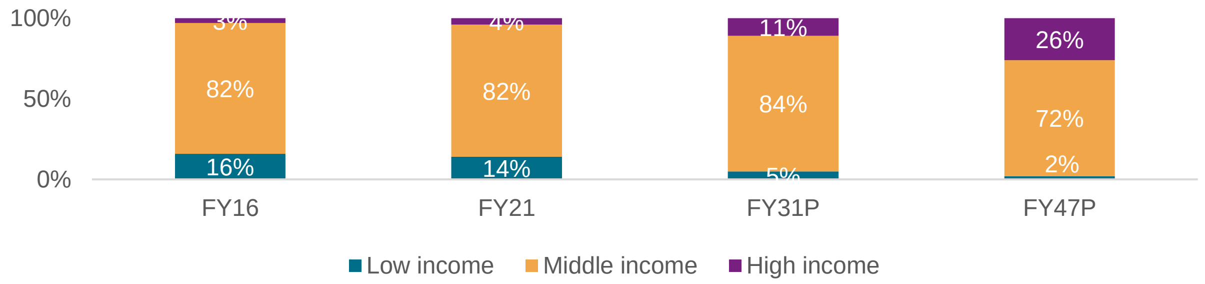
Growing middle income group

As per People Research on India's Consumer Economy (ICE) 360° survey, the proportion of poor in India (defined as those living on Rs 125,000 per annum or less) declined from ~16% in FY16 to ~14% in FY21. Conversely, the proportion of those in the middle- and high-income groups increased from 85% to ~86% between FY16 and FY21 respectively. Moving forward, this share is expected to reach ~95% and ~98% by FY31 and FY47 respectively, supported by growth in per capita income. Increasing income levels coupled with increasing share of discretionary spendings will also increase demand of higher value experiences across consumer-focused segments like retail, FMCG, FMCD, Hospitality, etc.

Increasing high income group in India to aid experience economy

As per People Research on ICE 360° survey, share of high-income group is projected to increase from 4% in FY21, to 11% in F31P and 26% in FY47. This increase in the high-income group is expected to fuel the demand for experience-based consumption. This, in turn is expected to positively impact industries like travel and hospitality sector etc.

Income-based split of the population, India



P - projections
Note: Low-income group comprises those earning less than Rs 125,000 per annum, middle-income group comprises those earning between Rs 125,000 and Rs 3 million per annum, and high-income group comprises those earning more than Rs 3 million per annum. Percent figures are rounded off
Source: People Research on India's Consumer Economy (ICE) 360° survey, CRISIL Intelligence

Rural households bridge the gap between urban-rural consumption divide

According to the latest Household Consumption Expenditure Survey (HCES) FY24 published by MoSPI, the average monthly per capita consumption expenditure (MPCE) was Rs 4,122 for the rural sector and Rs 6,996 for the urban sector in FY24. Additionally, the disparity between the MPCE for rural and urban households decreased to 69.7% in FY24 from 83.9% in FY12, indicating higher growth in rural consumption compared with urban consumption during the same period.

Furthermore, consistent with the trend observed in HCES:2022-23, non-food items remain the major contributor to the household's average monthly expenditure in 2023-24 with about 53% and 60% share in MPCE in rural and urban areas respectively. This shift in rural spending habits reflects increasing spends on discretionary items beyond essential food consumption, thereby contributing to multiple industries catering to discretionary demand.

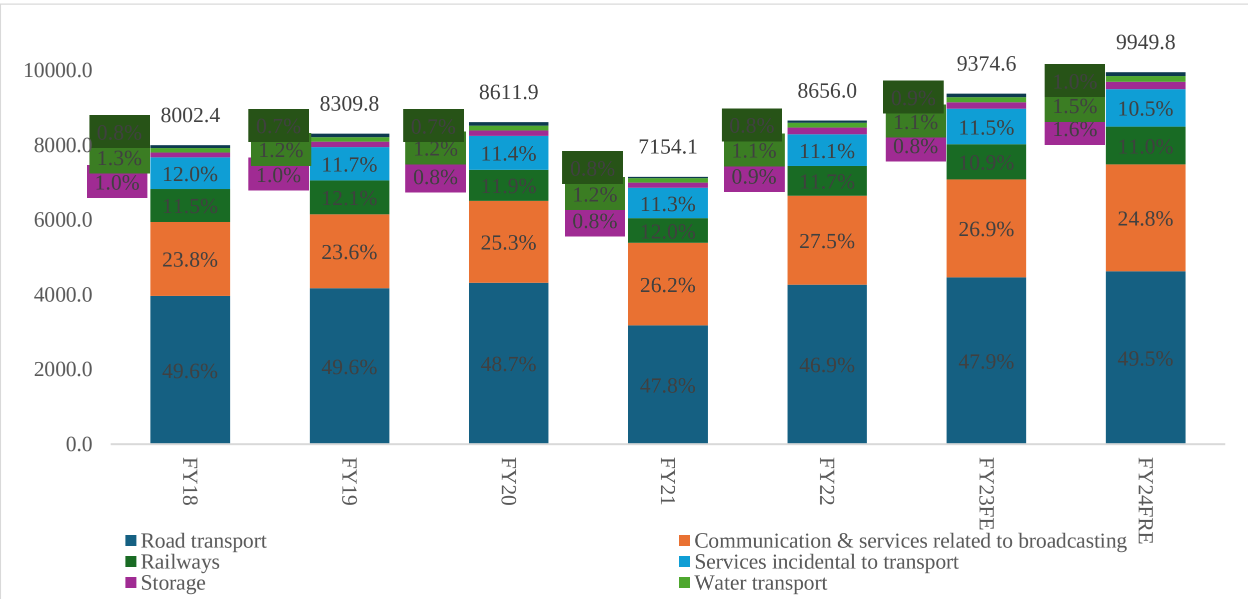
Pan-India consumption trend

Sector	Average MPCE (Rs)*		
	2011-12	2022-23	2023-24
Rural	1,430	3,773	4,122
Urban	2,630	6,459	6,996
Difference as % of rural MPCE	83.9%	71.2%	69.7%

Note: Estimates without imputation
The estimates of MPCE are based on Modified Mixed Reference Period (MMRP) in which information on household consumption expenditure on (i) edible oil; egg, fish & meat; milk and milk products; vegetables; fruits; spices; beverages and processed foods; pan, tobacco & intoxicants has been recorded for a reference period of "last 7 days", and (ii) clothing; bedding; footwear; education; medical (hospitalisation); durable goods recorded for a reference period of "last 365 days", and (ii) expenditure on all other items has been recorded for a reference period of "last 30 days".
Source: HCES, CRISIL Intelligence

Overview of growth in India's transport sector and service sector

GVA split of Transport, storage, communication & services related to broadcasting at Constant (2011-12) Basic Prices (Rs billion)



Note: FRE: Final revised estimates, FE: Final estimates
Source: National account statistics 2024, Ministry of Statistics and Programme Implementation (MoSPI), CRISIL Intelligence

% share of total GVA of Transport, storage, communication & services related to broadcasting at Constant (2011-12) Basic Prices (Rs billion)S

	FY18	FY19	FY20	FY21	FY22	FY23 FE	FY24 FRE
Transport, storage, communication & services related to broadcasting	6.6%	6.5%	6.5%	5.6%	6.2%	6.3%	6.2%
Railways	0.7%	0.7%	0.6%	0.5%	0.6%	0.6%	0.6%
Road transport	3.3%	3.3%	3.3%	2.5%	3.1%	3.0%	2.9%
Water transport	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Air transport	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Services incidental to transport	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%
Storage	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Communication & services related to broadcasting	1.6%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%

Note: FRE: Final revised estimates, FE: Final estimates

Source: National account statistics 2024, Ministry of Statistics and Programme Implementation (MoSPI), CRISIL Intelligence

Overview of union budget 2025-26 and its impact on tourism and transport sector

Boosting Employment and Growth: Budget 2025-26 Prioritizes Tourism Infrastructure, Medical Tourism, and Heritage Preservation

The tourism sector in India, renowned for its rich heritage, culture, and diversity, is experiencing a significant boost with the Union Budget 2025-26, which has allocated ₹25.41 billion to enhance infrastructure, skill development, and travel facilitation, thereby recognizing its potential as a key driver of economic growth and employment-led development. This strategic investment is poised to catapult the sector to new heights, with initiatives such as the development of 50 top tourist destinations in partnership with states, aiming to provide world-class facilities and connectivity, and ultimately contributing to India's progress toward becoming a developed nation by 2047. As a result, the sector has already shown promising signs of growth, with its contribution to GDP rebounding to pre-pandemic levels of 5% in FY23, creating 7.6 crore jobs, and witnessing a resurgence in international tourist arrivals, which have reached pre-pandemic levels in 2023, earning a significant 28 billion USD in foreign exchange and securing a rank of 14th worldwide in world tourism receipts.

Measures to Facilitate Employment-Led Growth:

- Organizing intensive skill-development programmes for our youth including in Institutes of Hospitality Management
- Providing MUDRA loans for homestays
- Improving ease of travel and connectivity to tourist destinations
- Providing performance-linked incentives to states for effective destination management including tourist amenities, cleanliness, and marketing efforts and
- Introducing streamlined e-visa facilities along with visa-fee waivers for certain tourist groups.

Transforming Tourism Infrastructure: Enhancing Connectivity and Investment:

Central government will collaborate with states to develop 50 premier tourist destinations through a competitive challenge mode, with the goal of enhancing tourism infrastructure, streamlining travel, and bolstering connectivity to key attractions. As part of this initiative, states will be required to provide land for critical infrastructure, including hotels, which will be categorized under the Infrastructure Harmonized Master List (HML) to attract investments and enhance hospitality services.

Furthermore, to support the development of world-class tourist destinations, 40 projects across 23 states will receive interest-free loans for a period of 50 years, totalling ₹32.96 billion, under the Special Assistance to States for Capital Investment scheme, which will facilitate their development and strategic marketing. The Swadesh Darshan Scheme 2.0 (SD 2.0), which emphasizes sustainable and responsible tourism, will also continue to expand, with 34 projects already approved under this initiative, receiving a total of ₹793.2 crore in funding. Additionally, to augment employment opportunities in the tourism sector, the Government has allocated ₹60 crore for skill development in the financial year 2025-26, which will support intensive skill-development programs for youth, including training in hospitality management and other tourism-related services, thereby strengthening the sector's potential for growth and job creation.

India's Medical Tourism Initiative: "Heal in India" Aims to Establish the Country as a Global Healthcare Hub

Recognizing the immense potential of India's healthcare sector, the Union Budget 2025-26 prioritizes medical tourism as a key growth driver. The Budget announcement highlights that medical tourism and the "Heal in India" initiative will be promoted in partnership with the private sector, enhancing India's position as a premier global healthcare destination. By leveraging world-class medical expertise, cutting-edge infrastructure, and traditional wellness systems like Ayurveda and Yoga, India aims to attract a larger share of international patients seeking high-quality, cost-effective treatment.

Indirect yet significant initiatives to boost the tourism Sector

Several indirect announcements and initiatives in the Union Budget such as reduction in tax slabs revisions, Udaan are poised to have a positive impact on the tourism sector, although they may not be directly targeted at tourism. These initiatives, while not exclusively focused on tourism, are expected to create a ripple effect that will ultimately benefit the sector, driving growth, and development.

Tax slab revisions

By raising the tax exemption threshold to Rs 12 lakh per annum, the government aims to alleviate the tax burden on the middle class, resulting in increased disposable income. This, in turn, is expected to stimulate household consumption, savings, and investment, with a potential trickle-down effect on the travel industry. As middle-class Indians, a crucial demographic for the tourism sector, find themselves with more financial flexibility, they may be more inclined to allocate a larger portion of their budget to travel, thereby providing a significant boost to the industry.

Strengthening transport infrastructure

The UDAN scheme has already made a significant impact, empowering 1.5 crore middle-class citizens to access faster and more affordable air travel. To build on this momentum, a revamped version of the scheme will be introduced, focusing on enhancing regional connectivity to 120 new destinations and catering to an estimated four crore passengers over the next decade. This initiative will also involve the development of helipads and smaller airports in challenging terrains, such as hilly, aspirational, and North-East regions, thereby bridging the connectivity gap.

Moreover, the expansion of Patna Airport, the development of a greenfield airport, and the construction of a brownfield airport at Bihta will collectively bolster the country's aviation infrastructure. These developments are poised to have a positive ripple effect on the tourism sector, as improved connectivity will make it easier for travelers to access various destinations, ultimately boosting tourism growth and development

OVERVIEW OF ROADS SECTOR AND NATIONAL HIGHWAYS

Road transport sector’s contribution to Indian gross value added (GVA)

The road transport sector’s share in Indian GVA stood at 3.01% in fiscal 2023. The share of road transport in India’s GVA has hovered between 3.00% and 3.30% from fiscal 2012 to fiscal 2023 with fiscal 2021 being an exceptional year in which it contributed 2.51% of the GVA mainly due to covid-19 impact. On absolute terms, road transport GVA at constant prices was Rs. 4,462.47 billion in fiscal 2023.

GVA trajectory (% change)

GVA (at constant prices)	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE
Road transport share (%) in GVA	3.20%	3.29%	3.29%	3.27%	2.51%	3.07%	3.01%	2.87%
Road transport (Rs. Billion)	3,623.24	3,964.01	4,175.38	4,321.60	3,178.97	4,267.10	4,462.47	4629.2

Source: National account statistics 2024, Ministry of Statistics and Programme Implementation (MoSPI), CRISIL Intelligence

ROAD NETWORK IN INDIA

India has the second-largest road network in the world, spanning 6.35 million km. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

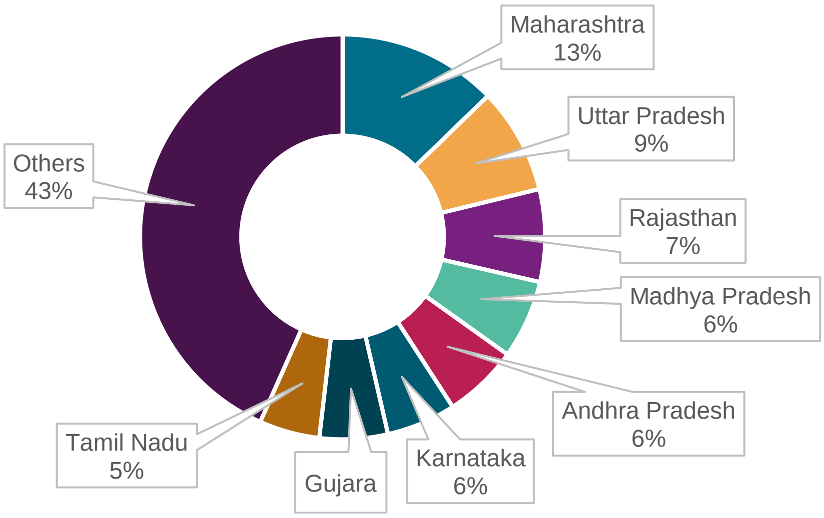
Road network in India

Road network	Length ('000km)	Connectivity to
National highways	146.10 (as of FY24)	Union capital, state capitals, major ports, foreign highways
State highways	179.50 (as of FY20)*	Major centres within the states, national highways
Other roads	6,019.70 (as of FY20)*	Major and other district roads, rural roads- production centres, markets, highways, railway stations

**This includes roads constructed under Jawahar Rozgar Yojana*

Source: Road Transport Yearbook 2019-20, MoRTH Annual Report 2023-24, CRISIL Intelligence

State-wise length of national highways in India as of FY24

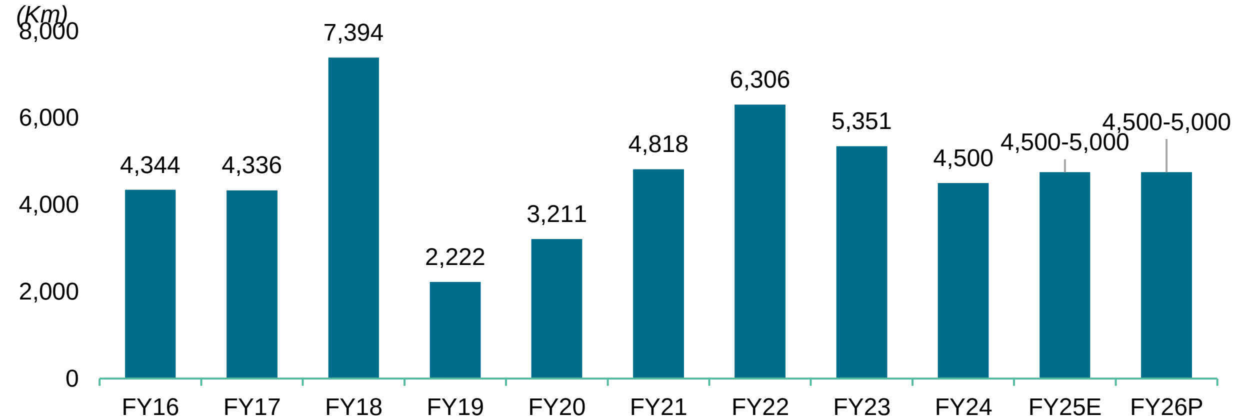


Source: MoRTH Annual Report 2023-24, CRISIL Intelligence

NHAI awarding to revive in fiscal 2025 with the revamped BOT model likely to account for a sizeable share

National Highways Authority of India (NHAI) awarding had witnessed a rise from merely 2,222 km in fiscal 2019 to 6,003 km in fiscal 2023. However, in fiscal 2024, awarding momentum was marred by various roadblocks. NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 witnessed significant cost overrun on account of costlier land acquisition and high inflation. The estimated cost of the BMP phase-1 increased almost twice than the initial estimate and the ministry sought cabinet approval for a revamped programme and additional funds in order to undertake rapid awarding of projects in the pipeline. NHAI awarding was ~3,339 kms in fiscal 2024.

National highways - Year-wise total length awarded (km) by NHAI



Note: E - Estimated; P – Projected

Source: CRISIL Intelligence

NHAI execution is also rising steadily with focus on swifter execution

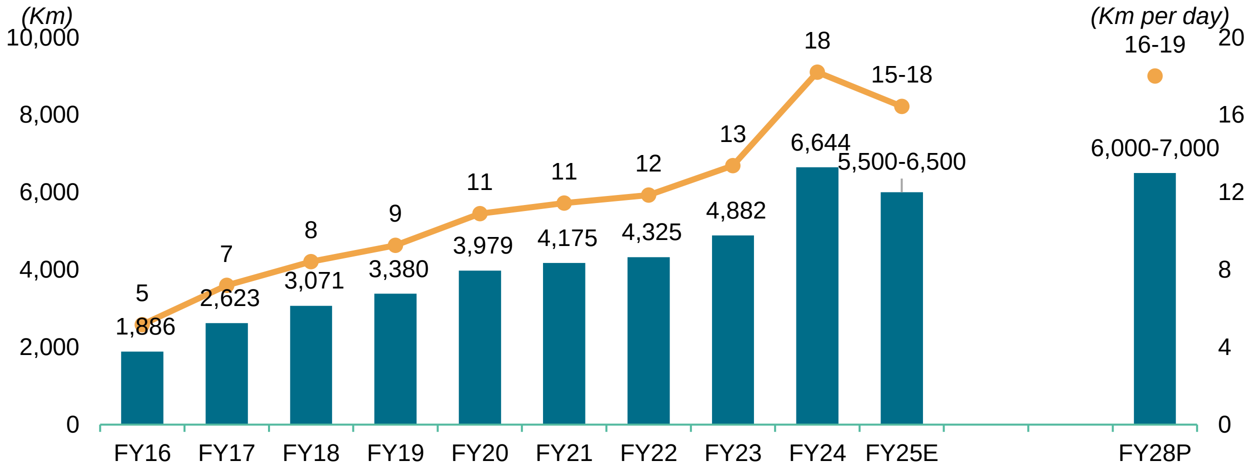
Even though overall national highways construction at the MoRTH level had remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 4,882 km in fiscal 2023.

Acceleration in project awards, sharper focus on resolving land acquisition issues, and the 'Atmanirbhar Bharat' initiatives to ease liquidity (monthly milestone payments, release of retention money, reduction in performance security & extension of 3-6 months in milestones & SCODs) for EPC road players augured well for the pace of execution of NHAI projects.

Higher awarding of the previous and many of those projects receiving appointed dates in a timely manner have further boosted NHAI execution in fiscal 2024. As a result, 6,644 km of NHAI projects were executed during the year. In other words, the construction per day stood at around 18 km. Given the healthy orderbooks of the developers, the momentum in the pace of execution is likely to continue in fiscal 2025 as well. CRISIL Intelligence expects NHAI execution to be between 5,500-6,500 km in fiscal 2025.

Over the medium term, the pace of construction is expected to rise steadily to reach ~16-19 km per day by fiscal 2028.

National highways - Total length constructed/ upgraded (km) by NHAI



Note: E - Estimated; P – Projected

Source: CRISIL Intelligence

2. Overview of cab and coach rental services industry in India with focus on luxury segment

The cab service industry in India involves the provision of passenger vehicles for short-term or long-term use by individuals and businesses. It encompasses a wide range of offerings, including chauffeur-driven services, self-drive rentals, corporate leasing, on-demand cabs and event-based transportation solutions. Cab companies typically maintain a fleet that caters to various segments of the market, from economic hatchbacks to premium sedans and luxury vehicles. The services are available through multiple channels, including online platforms, aggregator apps, and offline agency bookings.

Coach rental services refer to the leasing of larger passenger vehicles such as minibuses, tempo travelers, and full-sized buses for group transportation purposes. These services are widely used for school trips, corporate outings, wedding guest transfers, pilgrimage tours, and intercity travel requirements. Coach rental companies manage fleets that range from 9-seater vans to 50-seater luxury buses, catering to both budget-conscious groups and premium clients demanding higher amenities.

Importance of cab and coach rental industry

The cab and coach rental industry forms an essential component of India's broader mobility ecosystem by offering accessible, flexible, and scalable transportation solutions. It addresses the mobility needs of individuals who either do not own vehicles or prefer not to use personal transport for specific purposes such as business trips, leisure travel, or special events. The industry's significance has grown as consumer behavior shifts from ownership to access, particularly among urban consumers who value flexibility over fixed asset ownership.

The sector also plays a crucial role in supporting industries such as tourism, corporate services, logistics, and hospitality. Reliable cab and coach rental services enhance customer experience for inbound and domestic travelers, facilitate seamless corporate mobility for companies with distributed workforces, and provide large-scale group transport for events and conferences. Moreover, by offering well-maintained vehicles and professional drivers, the rental industry contributes to reducing road congestion and promoting safer driving practices in urban centers. Additionally, the rise of integrated mobility solutions, where rental services are connected with flights, trains, and hotels, has further embedded cab and coach rentals into the end-to-end travel experience. As government initiatives focus on boosting tourism, infrastructure development, and urban mobility, the rental industry is poised to benefit from stronger demand drivers in both domestic and international markets.

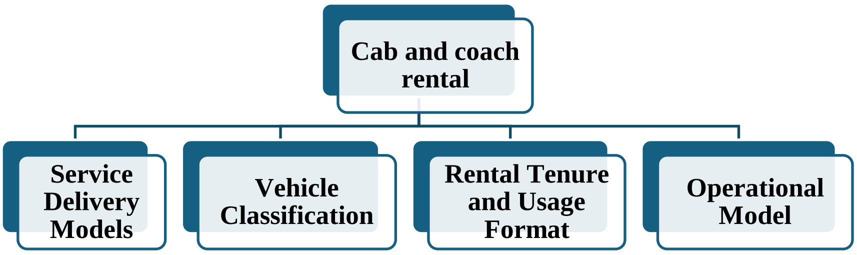
However, to realize the full potential of the cab and coach rental industry in India, a coordinated and integrated approach is essential. This should involve active collaboration among public and private stakeholders, including urban transport authorities, state and central government agencies, tourism boards, vehicle manufacturers, mobility service providers, and trade associations. Such collaboration will help ensure the sustainable and structured development of the sector, enabling it to effectively meet the growing transportation demands across urban, rural, and intercity routes, while also contributing to employment, tourism growth, and improved urban mobility infrastructure

Type of cab and coach rental service in India

Additionally, cab and coach rental service can be further segregated to the following main segments:

- Service Delivery Models: Chauffeur-driven rentals, self-drive rentals, corporate leasing, airport transfers, intercity rentals, and event-specific rentals.
- Vehicle Classification: Economy hatchbacks, compact sedans, premium sedans, SUVs, multi-utility vehicles (MUVs), minibuses, and luxury coaches.
- Rental Tenure and Usage Format: Hourly rentals, daily rentals, weekly rentals, monthly subscriptions, and long-term leases.
- Operational Model: Aggregator-based model, company-owned fleet operations, franchise-based models, and driver-owned vehicle partnerships.

Cab and coach rental services in India



Source: CRISIL Intelligence

Service Delivery Models

This segment classifies rental services based on the type of customer usage and delivery format. It includes chauffeur-driven rentals, which are primarily used for corporate, tourist, and high-end personal travel; self-drive rentals that offer flexibility to customers preferring privacy and control; corporate leasing for long-term vehicle usage by businesses; airport transfers offering dedicated transport for air travelers; intercity rentals catering to city-to-city movement; and event-specific rentals used for occasions like weddings, conferences, or political events. The demand across these services varies based on purpose, frequency of travel, and urban mobility needs.

Chauffeur-driven rentals: This model provides vehicles along with trained drivers for point-to-point or hourly bookings. It is widely used in business travel, tourism, and VIP movement where convenience, route planning, and a professional driver are needed. Customers do not need to manage driving or navigation.

Self-drive rentals: Self-drive services allow users to rent cars without a driver. These are mostly used for personal or short-term needs, especially by customers who want more privacy or flexibility in their schedule. It is common in metro cities and among younger travelers.

Corporate travel & long-term leasing: Companies use this model to lease vehicles for daily staff transport, executive travel, or long-term business needs. Leasing agreements are usually for several months or years and are managed under fixed service contracts with maintenance and fleet replacement.

Airport transfer: Airport transfer services provide fixed-route travel between the airport and city hotels, offices, or homes. It is used by business travelers, tourists, and sports event guests who require reliable pickup and drop services. Most bookings are made in advance and are time-sensitive.

Event-based rental: These are short-term rentals used for planned occasions such as weddings, conferences, product launches, or political rallies. In sports, this model supports team logistics, VIP transport, and guest shuttle services during tournaments or matches. Demand usually spikes during the event window and involves bulk bookings.

Vehicle Classification

Vehicle classification within the rental industry is based on the segment and utility of vehicles offered for hire. The fleet ranges from economic hatchbacks and compact sedans for budget and routine use, to premium sedans and SUVs for more formal or longer-distance travel. Multi-utility vehicles (MUVs) are often used for group movements, while minibuses and luxury coaches cater to tourism, institutional, or event-based bulk transportation. Selection depends on user group size, travel distance, terrain, and occasion. This classification supports diverse rental needs across business and leisure mobility.

Operational Model

The ownership and operational framework of rental services can be segmented into four main models. The aggregator-based model involves digital platforms connecting customers to vehicle operators, often with no asset ownership. Company-owned fleet operators directly manage and maintain their fleet and offer consistent services across locations. Franchise-based models extend service networks through local operators under a unified brand.

In the driver-owned partnership model, independent drivers list their vehicles under a service provider's platform. Each model has distinct implications for scalability, investment, and service quality control.

Rental Tenure and Usage Format

This segmentation considers the duration and frequency of vehicle use. Hourly rentals serve short intra-city trips or test drives. Daily rentals are suited for city tours or business day-use. Weekly and monthly subscriptions cater to semi-regular users or business travelers. Long-term leases are chosen by enterprises and professionals seeking fixed mobility without owning a vehicle. These formats align with customer needs based on travel duration, frequency, cost, and flexibility. Rental tenure options enable providers to cater to varied user segments, from individuals to corporate clients.

OVERVIEW OF CAB SERVICE MARKET IN INDIA

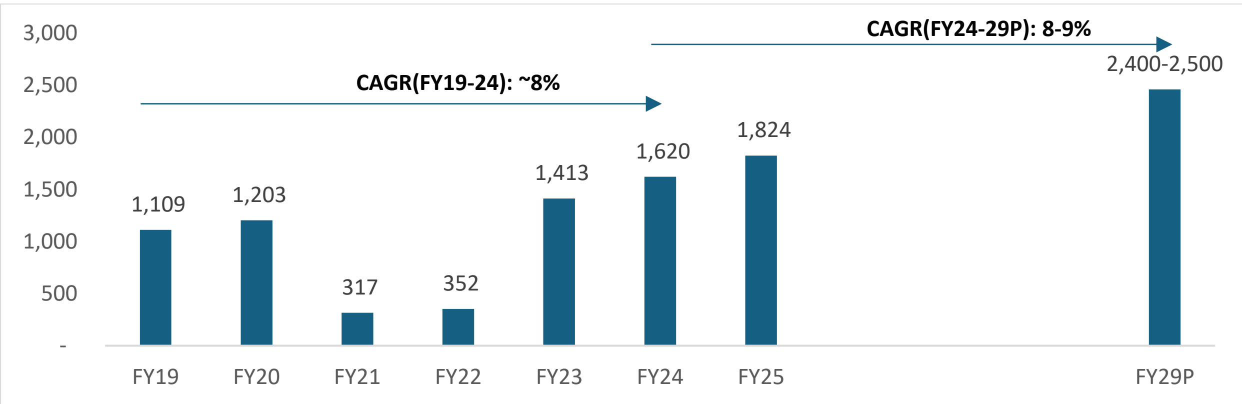
Cab services to grow by 8-9% over the medium term

The Indian cab market is experiencing growth, particularly in light of the country's thriving tourism industry. What was once viewed as a basic necessity has evolved into a key component of a seamless travel experience. With a strong presence in urban centers, suburban areas, and popular tourist spots, cab players provide a practical and adaptable mode of transportation for both individuals and corporate clients.

The sector's expansion can be attributed to a surge in domestic travel and commute, fueled by the increasing purchasing power of the middle class and its aspiration, along with the introduction of affordable travel options by cab companies. Additionally, improvements in road infrastructure have also played a crucial role in driving this growth, making cab an attractive and convenient choice for travelers and commuters across the country.

As of FY25, the total market is estimated to be Rs 1,824 billion and it is projected to grow at 8-9% CAGR till FY29. The luxury segment within the market is expected to grow faster at 10-12% till FY29. The luxury segment will be driven by growth in HNIs and UHNIs, strong demand from MICE and corporate travel, premiumization of fleet, and booming weddings and events sector

Market size of cab industry in India (Rs billion)



P: Projected
Source: CRISIL Intelligence

Segmentation in the cab service industry by type of vehicle

The Indian cab service industry is dynamic, serving a range of customer profiles across urban, semi-urban, and intercity markets with segmentation through vehicle classification over economy, sedan, SUVs and Luxury segment. Market segmentation is further bifurcated by usage profile, pricing tier, and service expectations. Understanding this segmentation helps fleet operators, aggregators, and investors align their strategies with evolving demand. In addition, factors such as rising corporate travel, expansion of tourism circuits, and increasing preference for organized transportation are influencing business models. Companies are also exploring partnerships, subscription models, and tailored service packages to improve customer retention and operational efficiency. Digital integration through mobile platforms, GPS-based fleet tracking, and dynamic pricing tools play a central role in managing demand and scaling operations. There is growing interest in electric vehicle adoption to reduce operating costs and comply with regulatory shifts. Loyalty programs and real-time customer feedback mechanisms are being used to enhance repeat usage and build long-term value. These trends collectively signal strong potential for sustained growth and industry consolidation.

Cab Market segmentation by Vehicle

Segment	Vehicle Type	Popular Car Models*	Key Target Customers	Typical Use Cases	Pricing (₹/km)
Economy	Hatchbacks	Maruti Suzuki (WagonR Eco), Tata (Tiago), Hyundai (Santro,i10)	Budget Travelers, Daily Commuters	Intra-city rides, Last-mile connectivity	₹10–₹15
Sedan	Compact/Mid-sized Sedans	Maruti Suzuki (Swift Dzire & Ciaz,) Honda (Amaze & City), Hyundai Aura	Professionals, Families	Airport transfers, Intercity rides	₹15–₹20
MUV/SUV	Full-sized SUVs, MUVs	Toyota (Innova Crysta/hycross), Mahindra (XUV500), (Kia Carens), Maruti Suzuki (Ertiga)	Big Families, Tourist Groups, Corporates	Outstation travel, Group mobility	₹30–₹40
Luxury	Premium Sedans and SUVs	Mercedes-Benz E-Class, BMW 5 Series, Audi Q5 & Q7, Toyota Camry & Vellfire	HNIs, Executives, Event Clients	Executive transfers, Weddings, VIP Mobility	₹45–₹100+

Notes: The list only indicative and not exhaustive
Source: CRISIL Intelligence

Economy Cabs – Urban Daily Commutes and Essential Travel

The economy cab segment constitutes a significant share of India's urban transportation ecosystem, primarily serving the need for affordable daily commuting. Vehicles commonly used in this segment include Maruti Suzuki WagonR & Eco Tata Tiago, Hyundai Santro, and Renault Kwid.

The service focuses on short-distance urban travel, including point-to-point trips within city limits, office commuting, and transportation to metro stations and other public transport hubs. The key customer base consists of working professionals, students, and lower-middle-income households relying on ride-hailing services for essential mobility. Operators prioritize maximizing trip volumes to improve utilization rates. Services are mainly provided by aggregator platforms such as Ola Micro and Uber Go, complemented by local fleet operators targeting micro-market clusters. Vehicle maintenance cycles are optimized for high daily use, with service intervals scheduled to minimize downtime. Driver-partner dependency on daily incentives and peak-hour surges influences supply-side dynamics in this category.

Sedan Cabs – Mid Range Travel and Airport Transfer

The sedan segment addresses the requirement for more spacious and moderately comfortable travel, mainly involving professionals, small families, and frequent business travelers. Vehicles operating in this segment typically include Honda Amaze, Hyundai Aura, Toyota Etios, and Maruti Suzuki Dzire. Service patterns include intra-city commuting across business districts, point-to-point office transfers, and airport pick-up and drop-offs.

While the vehicle capacity supports 4 passengers with luggage, operators allocate sedans especially for customers seeking enhanced city travel experience over economy options without transitioning into premium pricing. Both organized aggregator platforms and mid-sized fleet companies participate in this category. Vehicle life cycles are typically maintained for up to 5 years or 300,000 kilometers, after which assets are either sold or shifted to secondary markets in Tier II or Tier III cities. secondary markets in Tier II or Tier III cities.

MPV/SUV Cabs – Group Transport and Outstation Connectivity

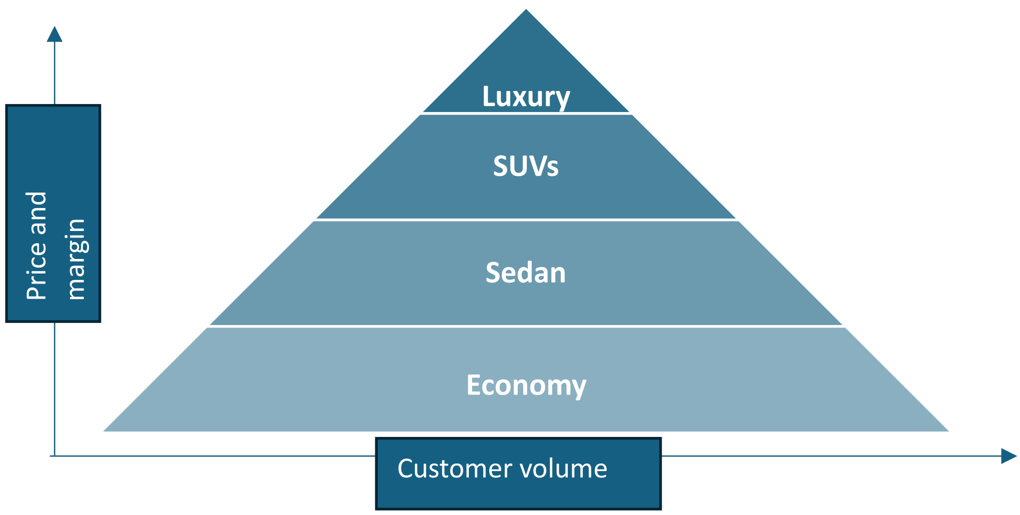
The MPV/SUV cab segment serves a functional role in group mobility, outstation travel, and intercity connectivity. Key models operating in this category include Toyota Innova Crysta/Hycross, Mahindra Marazzo, Kia Carens, and Maruti Ertiga.

Service usage involves long-distance road travel for tourist groups, family vacations, corporate team movements, and pilgrimage visits. Vehicles are also deployed for airport group pickups, conference-related transport, and holiday season intercity rides. MPVs/SUVs often complete 2–3 long-distance trips daily or operate one intercity round-trip covering significant mileage. Demand is driven during weekends, holiday seasons, and specific festive periods.

Fleet ownership models are a combination of self-owned vehicles by drivers and leased fleets under organized tour operators. Maintenance schedules are stringent due to longer trip lengths, and vehicles are equipped with amenities to support multi-hour travel including additional luggage compartments and passenger comfort features. Fuel efficiency management, tire wear monitoring, and intercity permit compliance are critical operational factors in this segment.

Luxury Cabs – Executive Travel and Event Transportation

The luxury cab segment fulfills executive, premium corporate, and event-specific transportation needs. Popular vehicles in this segment include the Mercedes-Benz E-Class, BMW 5 Series, Audi Q5 & Q7, and Toyota Camry, Fortune, Vellfire. Service usage includes airport executive transfers, hotel and corporate client movement, wedding-related transport for guests, and VIP event mobility. These services are offered through specialized fleet companies operating on advance-booking models rather than on-demand aggregators.



Source: CRISIL Intelligence

Vehicle ownership is concentrated among luxury fleet companies, hospitality transport partners, and dedicated chauffeur-driven service providers. Fleet maintenance includes periodic detailing, luxury-grade servicing, and customer-specific vehicle customizations. Chauffeurs undergo specialized training in client management, safety protocols, and service decorum. Client expectations around punctuality, vehicle condition, and privacy drive service design. Operators invest in backend scheduling tools, luxury CRM systems, and service-level agreements to meet client standards.

Overview of Segmentation in the Cab Services Industry: Organized vs. Unorganized Sector

The Indian Cab service industry operates through a complex and evolving structure, distinctly segmented into organized and unorganized sectors. These segments cater to varying customer expectations, geographic footprints, and operational models. While the organized sector is technology-driven and compliance-oriented, the unorganized sector is largely fragmented, price-competitive, and deeply entrenched in regional markets.

Organized sector

The organized sector in India's Cab industry comprises well-established players offering standardized services, advanced technology integration, and scalable fleet operations. These include app-based aggregators, corporate fleet providers, and large rental firms. Operations are supported by digital booking platforms, professional drivers, transparent fare structures, and compliance with regulations. This segment focuses on consistent service delivery, customer convenience, and brand value, often attracting institutional and high-volume clientele such as corporates, tourists, and event organizers. Organized operators also benefit from greater market penetration in metro and Tier 1 cities due to better access to capital, marketing, and infrastructure.

Un-organized sector

The unorganized segment includes small operators, owner-driven vehicles, and informal cab services operating without centralized systems or branding. These providers often rely on local clientele and operate through direct bookings, local stands, or personal contacts. While more flexible in fare negotiation and local customization, they typically lack digital presence, professional training, or regulatory compliance. Unorganized players dominate Tier 2, Tier 3 towns, and rural regions, offering affordability and adaptability to hyper-local demand but often face limitations in scalability, consistency, and fleet quality.

Organized vs. Unorganized Cab Sector in India

Criteria	Organized Sector	Unorganized Sector
Ownership model	Vehicles are owned by the company or acquired through leasing models. These fleets are managed centrally with professional fleet tracking systems.	Owners typically drive their own vehicles or manage a small number of cars (1–3) with personal oversight. There's minimal use of structured fleet management tools.
Technology usage	Heavily relies on digital infrastructure including mobile booking apps (Ola, Uber), cloud-based fleet management software, GPS tracking, digital fare meters, and online payment gateways.	Technology penetration is minimal. Bookings are handled through phone calls or local travel agents. Cash/UPI transactions are dominant; GPS and digital payments are inconsistently used.
Pricing mechanism	Transparent, automated pricing models based on time, distance, demand (surge), and service category. Integrated with real-time updates and receipts.	Pricing is often informal or negotiable. Fares are usually communicated verbally and vary by season, distance, and relationship with customer.
Fleet maintenance	Vehicles undergo periodic inspections and servicing under manufacturer guidelines. Insurance, pollution, and permit documents are routinely renewed.	Maintenance is reactive and cost driven. Servicing may be skipped or delayed, with basic upkeep. Insurance and paperwork may lapse or be irregularly maintained.
Geographic reach	Services are concentrated in urban and semi-urban areas with predictable demand – including metro cities, airports, industrial hubs, and Tier 1/2 towns.	Active mainly in Tier 3 cities, small towns, pilgrimage routes, or remote areas where large aggregators have low penetration
Target customer segment	Corporate clients, airport commuters, outstation travellers, event organizers, and app-based consumers who value reliability and digital integration.	Local travellers, budget-conscious users, wedding/event clients, and individuals preferring traditional operators over app-based platforms.

Criteria	Organized Sector	Unorganized Sector
Revenue generation channels	Generates revenue from app commissions, corporate contracts, subscriptions (Ola Pass), outstation rides, and B2B tie-ups. Transparent invoicing is common.	Earnings come from local customer base, seasonal contracts (e.g., weddings, tourist season), repeat clients, and offline referral networks.
Customer service	Includes dedicated helplines, app support, feedback forms, driver ratings, cancellation policies, and refunds. Automated responses and escalation systems are available.	Support is offered informally via personal calls. There is no structured escalation path; customer satisfaction depends on individual rapport.

Source: CRISIL Intelligence

Pre-Scheduled and On-Demand Cab Services in India

The Cab market in India works through two main service types: pre-scheduled and on-demand rentals. These services are designed to meet different travel needs—some trips are planned in advance, while others happen at the last minute. Pre-scheduled services are useful for fixed plans like airport transfers or business travel, while on-demand services are more common for quick city rides and daily commuting. This setup helps cab companies manage their cars better, depending on when and where people need them. Together, both models meet the needs of both planned and instant travel across cities and towns in India.

Pre-scheduled Cab services

Pre-scheduled services refer to cabs that are booked in advance—ranging from a few hours to several days before the ride. These services are structured around predictable travel needs and are often utilized by individuals or institutions requiring assured availability, precise planning, and consistent travel timelines. Customers book these cabs for a fixed time and date, often days or hours before the journey. These bookings allow operators to plan routes, assign trained drivers, and allocate the right vehicle type in advance. It helps customers avoid last-minute hassles and ensures vehicle availability, especially during peak hours or high-demand seasons.

Key characteristics:

Advance Booking: The cab is booked several hours or days before the trip. Customers usually make bookings through company websites, mobile apps, or by calling a travel agent. This gives both the customer and the operator enough time to plan the trip and assign a suitable vehicle and driver.

Usage Scenarios: These cabs are used for travel that is planned ahead of time. Common examples include trips to and from airports, daily office pickups for employees, transportation during weddings, long-distance travel between cities, company meetings, religious trips, and planned tours for tourists.

Fleet Types: Operators usually send sedans or SUVs for individual and family travel. For larger groups, vehicles like minibuses and travel coaches are used. For business events or VIPs, high-end or premium vehicles may be provided.

Pricing Model: Pricing is usually fixed before the trip begins. The cost is based on the time duration, distance to be covered, and the type of vehicle selected. The total fare may also include other charges like waiting time, driver's fees, night halts, toll charges, and parking.

Customer Base: These services are commonly used by companies, event organizers, schools, colleges, tourists, and families who want reliable transport for a specific time and purpose.

Service Providers: Companies offering these services include organized cab operators with their own fleet, travel agencies, hotel transport teams, and logistics companies that handle bulk or contract-based transport bookings.

On demand cab services

On-demand services cater to real-time transportation needs and are typically booked a few minutes before travel via app-based platforms or local networks. This model prioritizes availability and immediacy, driven by digital dispatching and dynamic pricing models. On-demand services rely on dynamic allocation of nearby vehicles and function effectively in dense urban areas where both drivers and customers are readily available. It enables operators to serve high volumes with faster turnaround time and customer reach.

Key characteristics:

Instant Booking: These cabs are booked at the moment the service is needed, typically through mobile apps or calling a local operator. The service is usually provided within a few minutes based on the nearest available driver and vehicle.

Usage Scenarios: On-demand cabs are commonly used for short trips within the city. This includes travel to and from work, going to the market, visiting friends or family, emergency transport, reaching metro stations, or daily travel when someone doesn't own a vehicle.

Fleet Types: The vehicles used are mostly hatchbacks, compact sedans, and sometimes SUVs. These are generally meant for individual users, small families, or friends traveling together in smaller groups. The fleet is chosen based on availability and proximity.

Pricing Model: The fare is calculated dynamically based on real-time demand, distance, traffic, and time of day. Prices may go up during peak hours or bad weather. Additional charges like surge pricing or waiting charges may also apply.

Customer Base: Users include daily commuters, students, working professionals, and people who prefer not to own a car. Tourists also use on-demand cabs for city exploration when they don’t have fixed plans.

Service Providers: These services are mainly offered by app-based companies like Ola, Uber, and Rapido. In some cities and towns, small local operators and driver groups also provide quick rides over phone calls or messaging apps.

Overview of coach rental service market in India

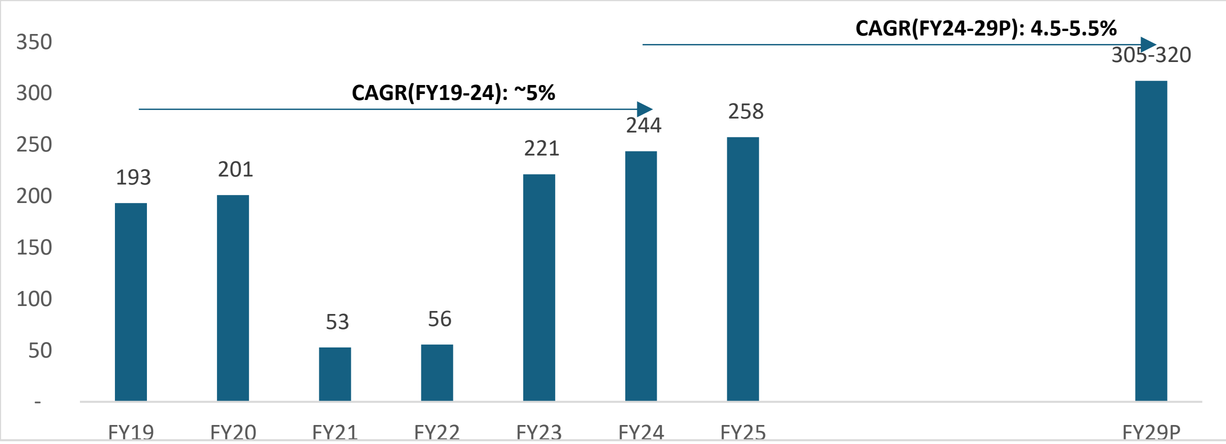
Coach rental services to grow by 4.5%-5.5% over the medium term

The past few years have seen a surge in demand for coach rentals, particularly during peak wedding seasons and religious festivals such as the Maha Kumbh, where large groups of people travelled together. As of FY25, the market is estimated to be Rs 258 billion and it is projected to grow at 4.5-5.5% CAGR till FY29.

The growth in the coach rental market can be attributed to various factors, including the increasing popularity of group travel, rising disposable incomes, and improving road infrastructure in India. The Indian wedding industry, for instance, is a significant driver of demand for coach rentals, with large families and groups of friends often traveling together to attend ceremonies and celebrations. Additionally, the growing trend of extended families traveling together for religious tourism has also contributed to the rise in coach rentals. The corporate sector has also been a key driver of growth, with companies increasingly looking for comfortable and convenient ways to transport their employees for offsite events and team-building activities. The recent trend of neighbors and groups of people booking coaches together to travel to events such as the Maha kumbh has also highlighted the increasing popularity of group travel in India.

Driven by these factors, the coach rental services industry in India is expected to witness significant growth in the coming years. The This growth will be driven particularly from the wedding, religious tourism and corporate sectors. The rising trend of musical events and festivals in India will also contribute to the growth of the coach rental market, as crew members and performers require comfortable and reliable transportation to and from events. With the Indian economy expected to continue growing and the demand for group travel increasing, the coach rental market is poised for significant expansion, with players in the industry expected to benefit from the rising trend of luxury transportation services in the country.

Market size of coach rental industry in India (Rs billion)



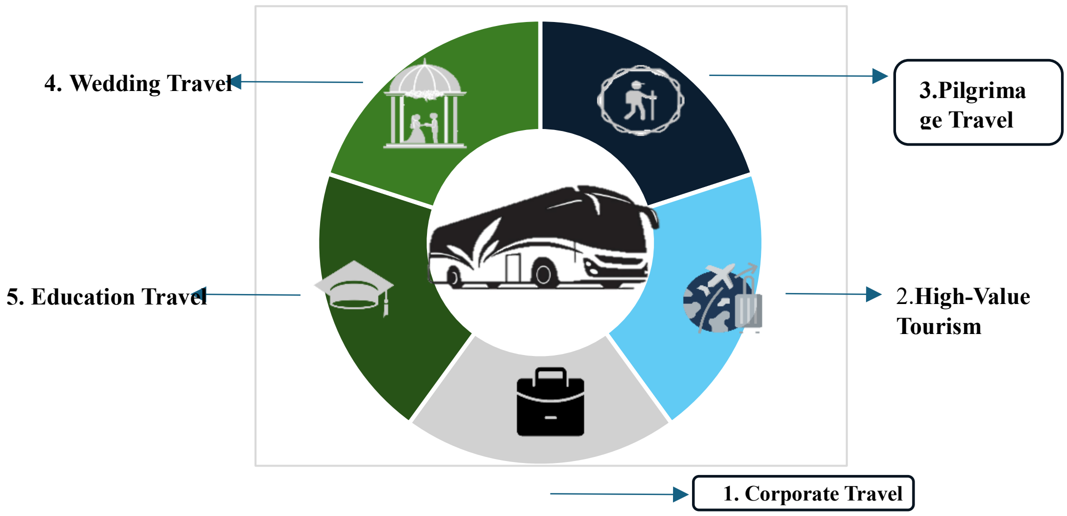
P: Projected
Source: CRISIL Intelligence

Overview of the Luxury Coach Rental Segment in India

The luxury segment in coach rental services caters to group-based travel needs where users prefer structured and well-managed transport services. This segment has grown due to increased business travel, tourism-based charters, destination weddings, and religious or leisure group trips. Unlike general coach rentals, the luxury segment focuses on pre-defined group needs—where comfort, coordination, and route planning are important. This segment is largely used for group movements involving planned events, long-distance travel, or specialized travel experiences.

Demand is mostly driven by organized group travel such as employee movements, business events, tourism packages, school and institutional tours, weddings, and heritage circuits. Users include travel agents, corporations, event companies, educational institutions, and families planning special events or long-distance trips. Rental service providers typically classify luxury coaches based on vehicle type, user size, route structure, and purpose of use. This structured segmentation allows them to offer targeted solutions like fixed-route plans, advance scheduling, custom branding, and route management.

Key segment of luxury coach rental travel in India



Source: CRISIL Intelligence

Executive Corporate Travel

Purpose: Used for scheduled transport of company executives or employees for client meetings, airport transfers, offsite visits, and events such as conferences or exhibitions (MICE). It helps companies manage employee movement in a planned, time-bound manner. Regular airport transfers for airline crew members (pilots and cabin crew) between airport terminals and crew hotels, especially for international airlines operating out of major hubs.

Preferred Vehicles: 13–35-seater air-conditioned minibuses or executive coaches that are easy to maneuver in cities but also suitable for short intercity routes. These vehicles are often equipped with Wi-Fi, bottle holders, armrests, and charging ports.

Common Users: Medium to large private companies, public sector undertakings, international airline companies, and event organizers who need coordinated transport for business or government events.

Service Expectation: Fixed-time pickups and drops, dedicated driver trained for corporate or protocol requirements, tracking features for vehicle location, and centralized coordination for handling group itineraries

High-Value Tourism

Purpose: Offers planned travel services to tourists visiting cities or regions for sightseeing, leisure tours, cultural festivals, or nature retreats. These coaches are often booked for multi-day journeys covering long distances. Popular for inbound luxury tourists attending international cultural or music festivals, sports tournaments, or curated itineraries for NRIs or embassy guests.

Preferred Vehicles: 35–50-seater luxury tourist coaches fitted with reclining seats, large windows for viewing, onboard infotainment systems, and space for storing luggage.

Common Users: Domestic tour agencies, international travel operators, government-supported tourism bodies, and event-based tour package providers.

Service Expectation: Dedicated seating arrangements for tour guides or group leaders, integration with tour itineraries, advance coordination with hotels, and scheduled stoppages at tourist points.

Religious or Pilgrimage Travel

Purpose: Organized transport for religious groups visiting shrines, temples, churches, mosques, or spiritual destinations. These are often long-distance trips with large groups moving together. Extended to spiritual event attendees, yoga retreats, and guru-led journeys attracting followers from across regions.

Preferred Vehicles: Full-size coaches with 40–55 seats, wide aisles for easy movement, luggage racks, and entry/exit points suitable for elderly travellers.

Common Users: Spiritual institutions, trust-run pilgrimage organizers, religious associations, and community-based travel coordinators.

Service Expectation: Carefully designed routes for convenience and efficiency, inclusion of rest-stops, medical emergency access if needed, and options for overnight or multi-day stays.

Wedding and Event Transportation

Purpose: Movement of guests during weddings, family celebrations, or cultural events. Vehicles are used to shuttle guests between hotels, venues, and airports or railway stations. Highly suitable for transporting large groups for film/TV shoots, celebrity entourages, music concerts, award shows, or behind-the-scenes logistics for entertainment crews.

Preferred Vehicles: 25–50-seater coaches with clean interiors, basic amenities, and sometimes decorative elements aligned with the event theme. Operators may provide multiple rounds of trips depending on guest arrival/departure schedules.

Common Users: Wedding planners, event management companies, production houses, celebrity managers, and families organizing medium to large functions with guests coming from different locations.

Service Expectation: Timely and flexible scheduling of vehicle movement, ability to accommodate last-minute changes, coordination with event teams, and management of multiple pickup/drop-off points.

Educational or Institutional Use

Purpose: Coaches booked by educational institutions for excursions, academic field visits, industrial site visits, training workshops, and group tours organized as part of academic activities. Extended to film schools, media colleges, and production training institutes conducting practical shoots or industry visits.

Preferred Vehicles: Mid-size to full-size coaches (30–50 seats) that can accommodate students and faculty with secure seating, emergency exits, and storage for bags or materials.

Common Users: Schools, colleges, coaching institutes, training organizations, and alumni associations organizing group activities.

Service Expectation: Structured travel plan with stops at predefined locations, onboard safety provisions, presence of faculty or staff as trip coordinators, and adherence to timelines and budget.

Format of services used in Coach rental

Service Format	Description
Full-day rentals	Available for planned journeys lasting the entire day, especially for weddings, corporate events, or sightseeing. Charges are based on time or kilometres and often include driver and fuel costs.
Point-to-point Transfers	One-time trips such as airport pickups or event shuttles from hotel to venue. These are fixed-route services with clearly defined starting and ending points.
Multi-day Contracts	Used for tour operators or businesses needing the same vehicle and driver for more than one day. Common for religious tours or company offsite events spanning multiple cities.
Custom-package Models	All-inclusive arrangements covering vehicle, driver, fuel, tolls, parking, night halts, and driver accommodation if needed. Often negotiated in advance with rental firms to ensure transparency and convenience.

Source: CRISIL Intelligence

Overview of demand in the cab and coach rental service industry across select sectors

1. Tourism segment
2. Corporate segment
3. Wedding/Special occasion segment
4. Political events segment
5. Sport event segment

Insight into tourism-driven demand in India's Cab and Coach Rental Sector

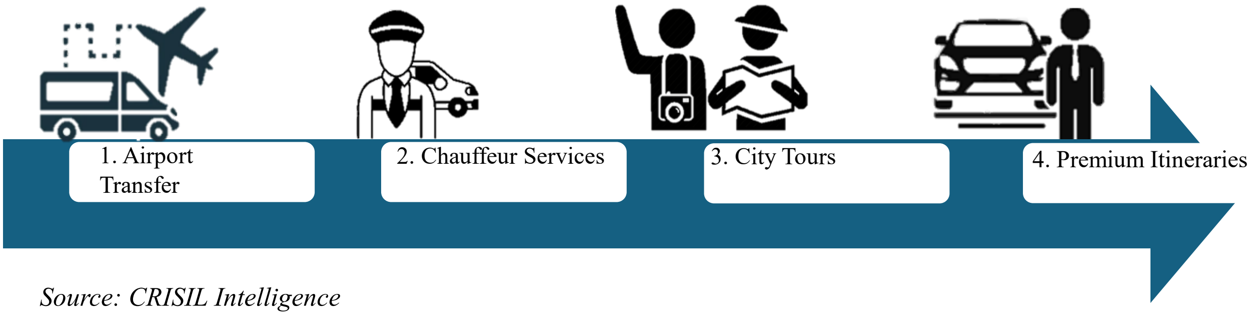
India's cab and coach rental service industry has rapidly evolved into a vital backbone of the inbound international tourism ecosystem, especially in the aftermath of the COVID-19 pandemic. The international tourism segment is a key growth driver for the cab and coach rental services industry in India, especially across metro cities, heritage destinations, and spiritual circuits. Inbound tourists, including leisure travelers, business delegates, and premium FITs (Free Independent Travelers), heavily depend on organized and reliable ground transport for smooth travel experiences. Services such as airport pickups, intercity mobility, city tours, and multilingual chauffeur-driven vehicles are in high demand. With growing preference for luxury and premium mobility, high-end fleets—like Toyota Vellfire, Mercedes-Benz vans, and Volvo coaches—are gaining traction among foreign tourists. The rise in experiential travel, including heritage and wellness-based itineraries, has further accelerated the demand for professionally managed transport services. Operators offering bundled services, digital bookings, and high service reliability are better positioned to serve this premium segment.

Today's international travelers—ranging from high-end leisure tourists to medical tourists and spiritual explorers—are increasingly seeking customized, tech-integrated, and safety-assured ground transportation that meets global service standards. This demand is being fueled by several key factors:

- The shift towards digitally planned itineraries, where tourists expect seamless integration between flights, hotels, tours, and transport through unified booking platforms.
- The rise of premium and experiential tourism, where personalized chauffeur services, luxury fleet availability, and language-enabled drivers are now considered baseline expectations.
- Strategic government efforts such as the 'Dekho Apna Desh' campaign, Visa-on-Arrival expansions, and Bharat Parv initiatives, driving greater inbound tourism across spiritual, heritage, and adventure circuits.

Moreover, growing emphasis on ESG (Environmental, Social, Governance) compliance among global tourists is also encouraging service providers to upgrade fleets to electric/CNG vehicles, ensure driver training in hospitality and safety protocols, and implement GPS-backed transparency in fare structures. These transformations are enabling the industry to cater not only to convenience and functionality but also to comfort, sustainability, and curated cultural immersion—redefining ground mobility as an integral part of India's premium tourism infrastructure.

Key elements for cab and coach industry in inbound international tourism



Source: CRISIL Intelligence

Airport Transfers: The First Impression of Hospitality in Inbound Tourism

Airport transfers are often the first point of physical interaction a tourist has with a destination, making them a crucial touchpoint for shaping perceptions of hospitality and convenience. For international visitors arriving in India—many for the first time—pre-arranged, reliable, and secure airport transfers are not just a convenience, but a necessity. Cab and coach rental companies play an essential role by offering structured, professionally managed airport pick-up and drop-off services tailored to varying tourist profiles—ranging from solo travellers and families to high-end business executives and groups. These services go beyond just transport—they ensure comfort, safety, multilingual assistance, and timeliness, which significantly enhances the inbound tourist experience. Key components of an ideal airport transfer service in this segment include:

- Meet-and-greet services at arrival terminals with placard signage and courteous staff trained in English or other foreign languages.
- The 24/7 availability with pre-scheduled dispatches that accommodate early morning or late-night international flight timings.
- The real-time tracking and communication, enabling both tourists and hotel partners to monitor vehicle status and ensure smooth coordination. The 24/7 availability with pre-scheduled dispatches that accommodate early morning or late-night international flight timings.
- Fleet customization offers everything from budget hatchbacks to luxury sedans, minivans, and large air-conditioned coaches for groups.
- Integrated concierge support, such as SIM card assistance, welcome kits, bottled water, Wi-Fi, and destination briefing during transit.

Key trends and drivers for airport transfer in tourism segment for cab and coach rental services

Drivers/Trends	Description
Premium expectations of business & luxury travellers	Business and luxury tourists expect high-end vehicles (e.g., BMW, Audi, Vellfire), real-time tracking, punctuality, and concierge-style service. Many book via integrated platforms or through loyalty tie-ups with airlines and credit cards.
Group travel needs of medical & wellness tourists	Medical travellers often arrive with families or attendants and require large, comfortable vehicles (e.g., Toyota Innova, Tempo Traveller) for door-to-door hospital or wellness centre transfers. Bundled packages with hospitals or wellness retreats are on the rise.
Digital booking, transparency & real-time routing	FITs and leisure travellers demand app-based bookings, multilingual support, GPS tracking, and itinerary-based dispatching. AI-driven route optimization and integration with airline schedules enhance convenience.
Preference for sustainable & esg-compliant fleets	A growing share of international travellers, especially from the EU and Canada, prefer EV or hybrid vehicles. Airports like Delhi, Mumbai, and Bengaluru are expanding EV-ready fleets to meet these expectations.
Multilingual and personalized service experience	With increasing tourist footfall from non-English-speaking countries, operators are investing in multilingual drivers, uniformed staff, and cultural sensitivity training. These services boost satisfaction and repeat business.

Source: CRISIL Intelligence

Chauffeur-Driven Urban Mobility for Inbound International Tourists

Chauffeur-driven transportation services are a cornerstone of urban mobility for inbound international tourists, offering a seamless, secure, and culturally attuned experience in unfamiliar cityscapes. These services provide not only a mode of transport but also peace of mind, local orientation, and professional hospitality—making them a top choice over self-drive alternatives. Whether arriving for business, medical treatment, cultural exploration, or diplomatic missions, tourists place a premium on the convenience of pre-arranged, English-speaking chauffeurs who understand their unique needs.

Key highlights:

- Chauffeurs often double as informal guides, offering local insights and destination context during intercity or intra-city travel.
- Travelers from non-English-speaking regions value multi-lingual support and culturally aware driver interactions.
- High service personalization—such as itinerary flexibility, onboard amenities, and route adjustments—enhances guest satisfaction.
- Airport pickups and hotel transfers are seen as critical first-impression services; tourists prefer pre-scheduled rides with name placards and real-time tracking.
- Many tourists prioritize safety-certified fleets with verified chauffeurs, especially solo travelers, elderly tourists, and women.

Key prominent users for Chauffeur-Driven Tourism in Inbound Leisure Travel

Solo women and senior travelers seeking safe exploration

- Traveler: Independent women, senior tourists, and small family groups
- Key Needs: Safety assurance, cultural empathy, flexible sightseeing schedules, high standards of safety and driver verification, culturally sensitive communication and soft-spoken assistance, flexible day-trip and half-day sightseeing options

- Chauffeur related specification: Certified chauffeurs trained in hospitality and emergency protocol trained, Equip vehicles with safety features (SOS buttons, live tracking, language support), offers dedicated “Safe Sightseeing” branded fleet options

Eco-conscious leisure tourists

- Traveler: Tourists mainly from Europe, Japan, and Scandinavia prioritizing sustainable travel
- Key Needs: Zero-emission mobility, EV fleets and carbon-neutral mobility solutions, recognition of sustainable credentials (GSTC, ISO, etc.), unique nature-based, slow-travel circuits within cities and eco-zones
- Chauffeur related specification: EV-based city tour packages, zero-emission coach tours with carbon offset information, train chauffeurs in eco-tourism ethics and green service delivery

Cultural and Heritage Enthusiasts

- Traveler: Inbound tourists interested in India’s rich architecture, spiritual sites, and museums
- Key Needs: Day-long, multi-stop city tours with seamless transitions, on-the-go customization of itineraries and comfortable long-duration vehicles
- Chauffeur related requirement: Offer full-day city circuits with chauffeur-guides familiar with historical routes, monument timings, and local stories

Luxury leisure seekers

- Traveler: High-spending inbound tourists seeking luxury, privacy, and comfort
- Key Needs: Chauffeur discretion, top-tier vehicles (BMW, Audi, Mercedes), tailored local recommendations
- Chauffeur related requirement: Provide a white-glove travel experience with uniformed drivers, in-car refreshments, and on-demand itinerary customization, enable in-car digital services: entertainment, booking tools, and guest preferences

Family vacationers & group tourists

- Traveler: Multi-generational inbound tourists or group travelers on customized India tours
- Key Needs: Spacious coaches or vans, multilingual chauffeur-assist, multiple stops, family-friendly services
- Chauffeur related requirement: Fleet options including MUVs and minibuses with child seats, refreshments, and flexible route options

City Sightseeing & Leisure Tours

City sightseeing services are a cornerstone of the leisure travel experience for inbound international tourists, offering a curated window into the host city’s heritage, culture, and lifestyle. Chauffeur-driven cab and coach rentals provide comfort, flexibility, and insider knowledge—key differentiators from standard transport. Whether it’s a solo traveler exploring architectural marvels, a family visiting theme parks, or a group on a culinary trail, these services bring structure, safety, and spontaneity to city exploration. Professional chauffeurs serve not just as drivers but as informal local guides, navigating routes, offering cultural context, and managing dynamic itineraries. The demand for personalized sightseeing circuits is especially high in heritage cities, coastal hubs, and festival destinations, where seamless mobility enhances the overall tourism experience.

Key highlights

- Chauffeurs trained in local culture, monument timings, and guest etiquette
- Fleet options range from sedans to minibuses for solo to group travel
- Multilingual support enables better engagement with non-English-speaking tourists
- Flexible itinerary structures with options for half-day, full-day, or theme-based tours

- Integrated packages are available through OTAs, hotel concierges, and Destination Management Company (DMC)

Key segments

Tourist Segment	Tour Style & Preferences	Popular City Destinations	Chauffeur Service Customization
Cultural & heritage explorers	Full-day heritage trails, monument circuits, museum visits, guided storytelling tours	Delhi, Agra, Jaipur, Varanasi, Udaipur, Mysore, Lucknow	Chauffeurs trained in historical site protocols, flexible wait times, multilingual support
Luxury urban travellers (fit)	Private sedans/SUVs, bespoke itineraries, shopping + fine-dining circuits	Mumbai, Delhi, Goa, Bengaluru, Hyderabad, Jaipur	Premium vehicles (BMW/Audi), uniformed drivers, on-demand itinerary changes, high-discretion service
Photography & culinary tourists	Themed street food walks, architectural photo circuits, artisanal market stopovers	Old Delhi, Hyderabad, Kolkata, Kochi, Ahmedabad, Jaipur	Drivers familiar with local bazaars, food zones, art districts; long-stop tolerance, flexible routing
Family leisure vacationers	Multi-attraction city tours, park visits, interactive museums, fun-for-kids itineraries	Bengaluru, Pune, Jaipur, Mysore, Chennai, Chandigarh	MUVs or mini-coaches with child seats, snacks, and family-friendly drivers
Backpacker & budget explorers	Multi-attraction city tours, park visits, interactive museums, fun-for-kids itineraries	Bengaluru, Pune, Jaipur, Mysore, Chennai, Chandigarh	MUVs or mini-coaches with child seats, snacks, and family-friendly drivers
Art & architecture buffs	Contemporary galleries, colonial lanes, street murals, heritage building routes	Mumbai, Delhi, Fort Kochi, Puducherry, Ahmedabad	Chauffeurs with local art/architecture awareness, scheduling sync with gallery/museum hours

Source: CRISIL Intelligence

Premium Multi-City Itineraries

Premium multi-city travel in India has evolved into a sophisticated experience economy, where affluent inbound tourists expect more than just transport—they seek immersive, uninterrupted journeys with narrative, personalization, and emotional comfort. Today's discerning travellers—from wellness seekers to heritage explorers—want their movement across destinations to feel like an extension of the luxury hospitality they experience off the road. Cab and coach rental operators catering to this segment are responding with hyper-personalized, tech-integrated, and lifestyle-aligned mobility services that go beyond the conventional

Key highlights

Story-driven Chauffeurs: Trained drivers who double up as cultural companions—sharing anecdotes, regional music, and festival insights en-route.

Wellness-in-Transit: Vehicles equipped with essentials for mindful travel—aromatherapy diffusers, ergonomic neck support, curated herbal teas.

Geo-Curated Routes: AI-assisted route planning that recommends hidden gems, boutique cafés, or photography stops based on tourist interests.

Hyperlocal Detour Packs: Pre-designed on-demand add-ons (e.g., 2-hour spice market walk in Kochi, tribal crafts pitstop near Udaipur).

Luxury-on-the-Go Kits: Welcome hampers with artisanal snacks, region-specific travel guides, and handcrafted keepsakes themed to each state visited.

Key segments

Tourist segment	Traveller pursuit	Popular circuit	Chauffeur key destinations	Typical duration
Luxury Heritage Travelers	Explore royal history, architecture, and palace stays in comfort	Golden Triangle & Rajasthan	Delhi, Agra, Jaipur, Udaipur, Jodhpur, Jaisalmer, Bikaner	7–10 Days
Spiritual Wellness Seekers	Seek spiritual growth, yoga retreats, and Ayurvedic healing	Spiritual North & Wellness South	Rishikesh, Varanasi, Bodh Gaya, Auroville, Munnar, Thekkady, Kovalam	7–14 Days
Wildlife & Eco Tourists	Experience India's biodiversity, national parks, and eco-tourism	Wildlife India	Ranthambore, Bandhavgarh, Kanha, Kaziranga, Sunderbans, Panna	10+ Days
Royal Train + Road Travelers	Combine luxury trains with guided road extensions for in-depth travel	Heritage Extensions	Post Palace on Wheels: Udaipur, Jaipur, Pushkar, Mount Abu	3–5 Days (Add-on)

Source: CRISIL Intelligence

Key trends & drivers in inbound leisure tourism mobility

The cab and coach rental industry is experiencing a transformation driven by evolving traveler expectations. Modern inbound tourists now prioritize curated experiences, exclusivity, sustainability, and personal comfort over traditional sightseeing. These shifts are reshaping demand for chauffeur-driven services across India's leisure tourism circuits.

Rise of purpose-based travel:

- Inbound tourists are increasingly motivated by deeper experiences, wellness retreats, culinary journeys, and cultural immersions.
- This opens demand for thematic city tours (like Ayurveda trails or heritage food walks) backed by local chauffeur guides and curated routes.

Increasing Preference for Private Travel

- Post-COVID behavior continues to favor private, small-group mobility in exclusive vehicles.
- Traveler seek control, comfort, and isolation- boosting demand for full-time chauffeured sedans, vans, and family-friendly coaches

Sustainable luxury movement

- Affluent tourists, especially from Europe and Japan, prefer eco-aligned transport options that match their carbon-conscious travel ethos. This is accelerating interest in electric vehicles fleets, hybrid coach tours, and carbon-offset route planning for city sightseeing.

Concierge-enabled movement

- Beyond driving, tourists value chauffeurs who double as local fixers- handling language barriers, local tips, and real-time travel adjustments
- Chauffeurs with soft skills, multilingual support, and on-ground knowledge act as mobile concierges, especially in offbeat destinations.

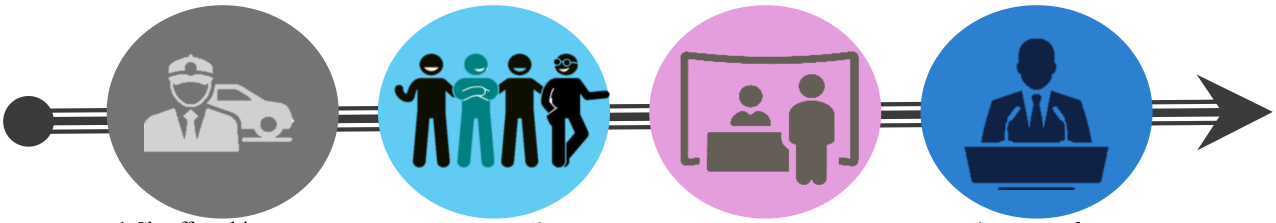
Customized modular itineraries

- Beyond Travelers now want flexibility- choosing destinations, stopovers and experiencing a la carte while expecting seamless coordination.
- Chauffeurs Operators offering modular itineraries with dynamic routing, real-time updates, and personal attention are winning inbound leisure clients

Overview of corporate travel demand in cab & coach rental services industry

The corporate segment represents a stable and high-margin revenue stream in the cab and coach rental services industry, backed by consistent demand and long-term B2B partnerships. With India's rapidly expanding service economy, the surge in MICE (Meetings, Incentives, Conferences, and Exhibitions) activity, and growing cross-regional corporate interactions, corporate mobility has transformed into a structured, SLA-driven service vertical. Increasingly, organizations are prioritizing employee experience, operational efficiency, and sustainability in their ground transport policies. Vendors are expected to deliver not just transport, but a branded, tech-first mobility solution that aligns with corporate identity and risk frameworks. Additionally, rising global exposure has raised expectations for chauffeur etiquette, vehicle hygiene standards, and real-time incident resolution. As workforce mobility becomes a key enabler of productivity, enterprises are favoring providers who can scale, personalize, and innovate at pace.

Key prominent areas for corporate travel requirement



Source: CRISIL Intelligence

Chauffeur-Driven Services: A Core Pillar of Corporate Mobility

Chauffeur-driven services are now vital for corporate travel, evolving from basic transport to customized mobility solutions. Industries like consulting, banking, pharmaceuticals, and IT depend on reliable ground transportation for productivity, safety, and brand image during employee and executive travel. Companies prioritize punctuality, discretion, compliance, and consistency over comfort, covering daily commutes, senior leader transfers, airport pickups, and off-site travel, where chauffeur professionalism greatly influences the experience. In today's service-oriented environment, well-groomed chauffeurs with background checks and training in corporate etiquette, GPS navigation, and client protocols are standard. Businesses seek travel solutions that are multi-point, time-sensitive, and adaptable to specific itineraries, including last-minute changes and VIP handling.

Chauffeur services offer the control, flexibility, and reliability needed to meet these demands. With an increasing emphasis on environmental, social, and governance compliance, chauffeurs must adhere to strict operational procedures like route optimization and vehicle cleanliness to minimize risks and ensure duty-of-care compliance. During MICE events, exhibitions, and leadership summits, companies prefer pre-vetted chauffeurs familiar with event logistics and high-pressure schedules for seamless service. Multilingual chauffeurs in major cities further enhance the travel experience.

Importance of chauffeur-driven services in corporate travel

Key Business Needs	Chauffeur-Driven Service Solution
Reliable and safe daily employee commute	Chauffeur-driven services for daily employee movement are no longer limited to just punctual pickups and drop-offs; they now encompass a comprehensive mobility solution where chauffeurs undergo rigorous background checks,

Key Business Needs	Chauffeur-Driven Service Solution
	continuous training in route optimization technologies, corporate etiquette, gender sensitivity, and emergency response preparedness; vehicles are GPS-enabled, panic-button equipped, and monitored through central command systems to ensure route compliance and real-time support.
Executive travel & VIP transfers	For CXOs and senior management, chauffeur-driven solutions offer not only premium vehicles but also highly curated experiences where chauffeurs are multilingual, formally attired, and specifically trained in discretion, protocol management, and personalized service nuances; these chauffeurs understand the gravity of executive comfort, maintain absolute confidentiality, and are adept at navigating high-security locations, premium hotels, and airport terminals with seamless precision and zero deviation from schedule.
Trade events & MICE logistics	Chauffeur teams for MICE events are mobilized as an integrated extension of the client's event management process, with designated on-ground fleet marshals, pre-briefed chauffeurs familiar with exhibition centres, business hotels, and event venues; they manage coordinated multi-vehicle dispatches, dynamic attendee routing, last-minute itinerary adjustments, and real-time tracking dashboards, ensuring that delegates, VIPs, and organizing teams move efficiently, without delays or service lapses.
Multi-point, dynamic routing	For several professional whose travel patterns are multi-location and subject to frequent on-the-fly changes, chauffeur-driven services now come with SLA-backed dynamic routing capabilities; drivers are equipped with mobile apps that sync with client CRMs and daily agendas, enabling real-time route re-mapping, intelligent delay mitigation, and passenger coordination; backup drivers and support teams are on standby to maintain continuity even in highly volatile travel conditions.

Source: CRISIL Intelligence

Corporate travel requirements – offsites, retreats & team engagement programs

Corporate offsites refer to company-organized trips where employees travel to locations outside their usual work environment, typically for strategy meetings, leadership alignment, or team bonding. Retreats are usually more relaxed, multi-day experiences at scenic or resort locations, designed to help teams unwind and reconnect. Team engagement programs often include structured activities, training sessions, or group events aimed at strengthening interdepartmental collaboration and employee morale. Corporate travel for offsites and team retreats has shifted from being a logistical checkbox to a core pillar of employee experience and organizational culture-building. As companies prioritize leadership alignment, collaboration, and engagement beyond office walls, the demand for high-quality, scalable, and reliable mobility solutions has become integral to event planning. Today's offsites are no longer just about leisure, they are about creating shared experiences, driving cross-functional bonding, and building momentum for strategic goals. Companies now view transportation not as a back-end task, but as a critical part of the employee journey—one that must be seamless, safe, and comfortable.

Fleet preference and travel amenities for corporate

Vehicle Type	Capacity	Popular Circuit	Key amenities
Luxury coaches	30-45	Large teams	Air conditioned, push-back seats, AV system, restrooms, large luggage space
Tempo traveller	9-20	Compact groups	USB charging, recliners, overhead racks
Mini & buses	20-30	Wildlife India	Business-class interiors, Wi-Fi (optional), tinted glass

Source: CRISIL Intelligence

Importance of cab and coach services in Corporate Offsites & Retreats

In today's business world, transportation is more than just a need; it is a key strategy. Companies are putting a lot of resources into employee engagement, leadership training, and teamwork through events like offsites and retreats, which has greatly increased the importance of mobility partners.

First touchpoint of the experience

The overall success of the offsite is significantly impacted by the trip itself. The punctuality and professionalism of the driver, combined with the comfort and branding of the vehicle, serve as reflections of the company's culture and its commitment to employee well-being. Conversely, any delays or discomfort experienced during the journey can undermine even the most meticulously planned offsite events, leading to a negative experience for all involved.

Rising corporate demand driving industry growth

There is a significant rise in the need for organized, technology-driven cab and coach rental services from companies. This increase is due to more frequent offsite meetings, quarterly reviews, and annual kick-offs, as well as the shift to hybrid and remote work, which has resulted in more in-person gatherings. Additionally, there is a growing preference for sustainable, shared transportation instead of reimbursements for individual travel. Companies are also recognizing employee well-being as an important aspect of their brand, rather than just a policy. Consequently, organizations are increasingly favouring transport vendors that provide consistency, reliability, and valuable insights over those that operate on an ad-hoc basis.

Operational complexity presents a chance for specialization

Offsite events frequently require pickups from various locations, adherence to tight schedules, adjustments at the last minute, and the ability to track in real-time. Companies are now seeking vendors who can manage operations across different locations and accommodate groups ranging from small teams of 10 to large gatherings of 300. They want more than just transportation; they need centralized management and transparency, along with technology that enables fleet tracking, digital confirmations, and live assistance. This complexity in operations presents a significant chance for specialized transport firms to evolve from being mere vendors to becoming essential strategic partners in mobility.

Add-on services

As companies recognize that employee experience reflects their values, they are looking for partners that match their brand promises and governance standards. This includes custom branding on vehicles with logos and slogans, certified drivers and police-verified staff, safety protocols during transit, comprehensive insurance and emergency plans as part of service agreements, and alignment with environmental, social, and governance (ESG) criteria by providing electric or hybrid vehicle options or carbon offset programs.

Travel enhancing customer retention and engagement

As companies strive to attract and keep the best employees, every interaction counts, including how they are transported to corporate events. A well-organized transportation experience makes employees feel appreciated, allows for casual conversations during the journey that strengthen relationships, and reduces tiredness while boosting attendance, particularly for events outside the city.

Trade Shows, Industry Exhibitions, and Product Launches

As India's B2B market grows and trade shows become more important, attending these events is crucial for companies to enhance their visibility, network, and introduce new products or technologies. These significant events usually last several days, draw large groups from various regions or the entire country, and necessitate careful planning for transportation between venues, hotels, airports, and partner sites. Companies depend on organized chauffeur services for smooth and timely transfers for both executives and support teams. It's not just the leaders who attend; marketing teams, event planners, product managers, and support staff also travel in large numbers. This creates a clear need for reliable rental services that offer real-time tracking, flexible fleet options, and alignment with the company's brand. Corporate travel needs in cab and coach rental for trade events:

- Branded fleet deployment to align with company identity during high-visibility events
- Multi-pickup and coordinated drop-offs across airports, hotels, and exhibition venues
- On-ground fleet marshals and real-time dashboards for seamless transport orchestration
- Flexible scheduling and standby vehicle availability for unscheduled movements or extended events

Key business needs requiring cab and coach for corporate events

Key Business Needs	Chauffeur-Driven Service Solution
Staff transport	It involves coordinated movement of mid- to large-size teams (20–100+ employees) from various origin points — including corporate offices, guest houses, or partner hotels — to the event venue. This requires careful route planning, vehicle pooling, and timing to ensure punctuality, safety, and compliance with corporate travel policies. Fleet may include tempo travellers, minibuses, and large coaches with real-time tracking and group-level MIS reporting.
Client/partner shuttle	Dedicated chauffeur-driven shuttles are arranged for VIP clients, distributors, dealers, or channel partners who are invited to the event. These shuttles emphasize comfort, branding, and professional service — often involving luxury vehicles, personalized nameboards, and trained chauffeurs to ensure a premium, white-glove travel experience. Services also support last-minute routing and personalized time slots for key stakeholders.
Frequent loop transfers	Continuous or high-frequency round trips between hotels, event venues, convention halls, and post-event networking locations (restaurants, after-parties, etc.). This loop-based service enables seamless mobility across multiple touchpoints without individual booking hassles. Key to managing attendee flow during multi-session events, these services often include on-ground fleet marshals and route coordinators to maintain time-bound loops.
Asset/material movement	Safe and timely transportation of critical materials such as display units, demo kits, signage, branding banners, product samples, or AV equipment. Requires specialized drivers familiar with handling logistics assignments, often supported by coordination teams. Vehicles are selected based on asset fragility and volume — from utility vans to small trucks — and integrated with insurance coverage and real-time visibility dashboards. Drivers and support teams are on standby to maintain continuity even in highly volatile travel conditions.

Source: CRISIL Intelligence

Key mobility requirements for corporate events

Vehicle Type	Capacity	Chauffeur-Driven Service Solution
Hatchbacks (e.g., wagonr, i10)	3-4	Hatchbacks are primarily used for support staff travel or cost-efficient last-mile employee drops. These vehicles are customized with basic comfort features like AC, clean interiors, and visible vehicle identification slips. Many companies also prefer GPS-enabled tracking and pre-shared ETA notifications. Even in this segment, driver grooming and punctuality remain essential for consistent corporate experience.
Sedans (e.g., Dzire, Etios)	3-4	Sedans are frequently used for executive pickups, airport transfers, and daily office commutes. Common customizations include uniformed chauffeurs trained in corporate etiquette, clean interiors with bottled water and tissues, mobile charging ports, and discreet branding such as company ID slips on dashboards. Vehicles are expected to arrive well in advance and follow optimized routing as per SLAs. Driver contact details and live

		tracking links are typically shared ahead of time for convenience and compliance.
Suvs (e.g., Innova Crysta, Ertiga)	5-7	SUVs are preferred for senior management travel, multi-stop inspection visits, or intercity movements. Customizations often include spacious legroom, reclining captain seats, dual-zone air conditioning, and branded dashboard slips or placards. Drivers are typically well-trained for long-haul professional conduct and vehicle hygiene. Clients may request light refreshments, charging ports, and luggage assistance as part of premium service expectations.
Tempo travellers	9-15	Tempo travellers, used for shuttle loops or late-hour staff movement, usually feature dashboard placards indicating route or company name. These vehicles may be fitted with curtains, overhead luggage space, and uniform interiors. Noise control signage is often used for early-morning or post-midnight transfers. Drivers are briefed in advance about pickup instructions and any group-specific requirements.
Minibuses	18-30	Minibuses deployed for team outings or cross-location transfers include branded placards for pickup clarity, standard seat covers, and printed seat assignments for structured boarding. AV systems may be installed for in-transit communication, while route plans and emergency contacts are clearly posted inside. These are often supported by backend fleet managers coordinating movement across multiple touchpoints.
Luxury coaches	35-50	For large-scale movement like event delegations or off-site logistics, luxury coaches are tailored with reclining seats, bottled water, and temporary branding on windows or exteriors. Additional amenities include a PA system, ambient lighting, and onboard restrooms in certain variants. Coaches are coordinated by an assigned fleet captain or coordinator, ensuring adherence to timing, seating plans, and guest protocols.

Source: CRISIL Intelligence

The role of cabs and coaches has become more significant in trade shows, industry exhibitions, and product launches

Efficient ground transport significantly enhances the corporate image at trade shows. Well-managed mobility ensures timely attendance, reduces stress for staff and guests, and creates a consistent branded experience — particularly when showcasing innovation, professionalism, and hospitality. In today’s competitive environment, where every customer interaction reflects on brand equity, transport is no longer a backend function — it is a frontline brand touchpoint. From chauffeured cabs for CXOs to coordinated coach transfers for sales teams, seamless mobility reinforces punctuality, safety, and sophistication. Additionally, integrated transport services aligned with event logistics contribute to cost efficiency, centralized control, and operational smoothness, making them an indispensable part of corporate event strategy. Key corporate mobility priorities during events:

- Brand-aligned fleet presentation with vehicle decals, uniformed drivers, and professional meet-and-greet support.
- Centralized booking and tracking systems for real-time visibility, route adherence, and emergency responsiveness.
- VIP handling protocols include discreet pick-up zones, reserved executive vehicles, and SLA-bound service quality.
- Multi-point, multi-city coordination for national-level trade events, roadshows, and product demonstrations.

Rolling in style: Luxury vehicle rentals for weddings & personal celebrations in India

The demand for luxury cab and coach rentals is expanding beyond corporate use and finding a strong place in personal events such as birthdays, anniversaries, baby showers, pre-wedding functions, and weddings. In urban India, families are increasingly adding premium transportation to enhance these moments—not just for convenience, but as part of the overall experience. This shift is especially clear in the wedding sector, where multi-day events involve movement between venues, hotels, and airports. Chauffeur-driven vehicles are now seen as an extension of the celebration, helping manage guest travel while offering comfort, aesthetics, and attention to detail. With destination weddings taking place at heritage hotels and resorts, the use of luxury sedans, vintage cars, SUVs, and premium coaches has become more common. Together, weddings and personal celebrations have become a growing opportunity for cab and coach rental operators focusing on the upscale market.

Key Drivers behind the growth in luxury mobility for weddings & personal events

Experiences over Gifts: Across both weddings and personal celebrations like birthdays or anniversaries, people are choosing to invest in experiences instead of physical gifts. A luxury ride becomes part of the memory—whether it's a limousine ride to a birthday dinner or a decorated vintage car for a wedding procession.

Social Aspirations and Visibility In metro cities, showcasing lifestyle choices has become part of celebrations. Using luxury vehicles for personal events or as part of a wedding convoy not only adds visual appeal but is often shared widely on social media platforms, increasing demand for high-end and photo-ready vehicle options.

Customization and Personalization: Whether it's a birthday or a wedding, families and event planners want transport options that match the theme. From floral décor and ribbon-wrapped fleets to in-car music and refreshments, luxury rental providers are offering personalized experiences for each occasion.

Premium Guest Arrival Experience: Airport transfers are now designed as part of the celebration, especially for weddings. Chauffeur-driven luxury sedans like Mercedes-Benz, BMW, or Audi are used for receiving VVIP guests, offering comfort and elegance from the moment they land.

Decorated Wedding Convoys with Branding: Entire fleets are decorated in line with the wedding theme—coordinated ribbons, flowers, or monogrammed decals. These branded convoys enhance the event's aesthetic and create a sense of exclusivity, often used during baraat processions or family arrivals.

Showstopper Entry Vehicles: Special vehicle arrangements are made for bride and groom entries. Vintage cars, royal convertibles, or even luxury sports cars are commonly used, chosen not only for transport but to create a dramatic moment at the wedding.

Multi-Venue Guest Coordination: Large weddings involve guests moving between hotels, banquet halls, and resort venues. This has created demand for luxury coaches and mini buses equipped with GPS tracking and support staff to manage smooth guest transfers throughout the event schedule.

Segment-Wise Demand Overview – Luxury Rentals for Personal Events

Occasion Type	Preferred Vehicle	Key Service Features Expected	Primary Users & Booking Motivations
Birthday Celebrations	Luxury sedans (Mercedes E-Class), stretch limousines, party vans (Force Urbania Premium)	Chauffeur-driven rides, party-themed interiors, LED lights, onboard music system, balloons & décor setup, refreshments, decorated vehicle exteriors for photos	Teenagers (surprise birthday treats), families celebrating milestones, couples planning destination birthday drives
Anniversaries	Executive SUVs (Toyota Vellfire, BMW X5), convertibles (Audi A5 Cabrio, Mustang)	Romantic themes, couple-specific interiors (roses, soft lighting), ambient music, chilled beverage setup, flexible hours for dinner or overnight getaway rides	Married couples planning private dinners or long drives, event planners arranging chauffeur service for luxury couple entries
Bachelor/Bachelorette Parties	Mini luxury coaches (Tempo	Ambient party lighting, surround sound systems, bar	Groups of friends organizing pre-wedding parties, party

Occasion Type	Preferred Vehicle	Key Service Features Expected	Primary Users & Booking Motivations
	Traveller Executive), party buses (custom coach with lounge)	fridge or cooler, Bluetooth music, wide group seating, onboard safety features	planners managing themed road parties with onboard entertainment
Baby Showers / Naming Ceremonies	Mid-sized luxury vans (Innova HyCross Executive, Kia Carnival), luxury sedans	Comfortable seating for elders, extra luggage space, temperature control, soft suspension, trained chauffeurs, clean/quiet interiors	Families with infants or elders attending religious or family events, mid-segment urban clients ensuring comfort & safety
Surprise Proposals / Date Nights	Chauffeur-driven sedans (Jaguar XF, BMW 3 Series), convertibles, luxury EVs (Mercedes EQS)	Privacy partitions, rose petal or balloon setup, star-roof or glass-roof cars, flexible pick-up/drop, mood lighting	Young couples, wedding planners arranging proposal rides, social influencers filming "proposal on wheels" content

Source: CRISIL Intelligence

Growing luxury & destination weddings: From grand to grandeur

India's luxury and destination wedding industry has transformed into a dynamic and flourishing segment of the broader hospitality and tourism landscape. What was once rooted primarily in tradition has now evolved into a global lifestyle statement, fuelled by rising affluence, millennial aspirations, and the emotional importance placed on memorable life events. From palatial forts in Rajasthan to backwaters in Kerala and beaches in Goa, weddings today are carefully orchestrated multi-day spectacles that combine opulence with cultural storytelling. These events often span 3 to 7 days and involve seamless coordination across venues, activities, logistics, guest engagement, and elevated mobility experiences.

The increasing participation of Non-Resident Indians (NRIs), HNI families, and international influencers has made India a premium wedding destination, prompting a parallel rise in demand for bespoke services — with luxury transportation emerging as a key enabler of both convenience and sophistication. From grand bridal entries in vintage cars to fleet-level guest coordination using luxury sedans and coaches, the cab and coach rental ecosystem now plays a critical role in ensuring precision, hospitality, and wow-factor. This sector is no longer seen as an operational backend, but as an integral part of the curated wedding experience.

Key growth driver luxury and destination wedding in India

Growth Driver	Description
Higher spending capacity and aspirational lifestyles	With rising incomes and growing aspirations, many families are now willing to spend significantly on premium wedding experiences. This includes grand venues, luxury décor, personalized events, and exclusive guest arrangements.
Growing popularity of destination weddings	Locations such as Udaipur, Goa, Jaipur, and even international sites like Bali have become popular for their scenic appeal. Couples prefer hosting weddings at such destinations to offer guests a unique travel and celebration experience.
Increased interest from nri and high-net-worth families	Many non-resident Indians and wealthy Indian families prefer hosting weddings in India to connect with their roots while maintaining a high standard of luxury. This trend has led to an increase in demand for customized and culturally rich celebrations.

Influence of social media and visual appeal	Weddings today is often designed with visual content in mind. Elements such as elegant backdrops, designer outfits, and themed decorations are chosen to create beautiful memories and photo opportunities that can be shared online.
Rise in professional wedding planning services	The growth of experienced wedding planners, designers, and event coordinators has made it easier to manage large and complex weddings. These professionals help organize seamless luxury events with attention to detail and creativity.
Inclusion of wellness and spiritual elements	Some luxury weddings now incorporate wellness sessions, yoga, and spa experiences to offer guests relaxation and holistic engagement. This adds a unique and meaningful dimension to the celebration, especially in serene destinations.

Source: CRISIL Intelligence

Growing Luxury mobility with destinations and high-end weddings

Luxury and destination weddings in India have transformed into elaborate, multi-day celebrations that blend tradition with high-end experiences. As these events become more curated and guest-centric, the demand for premium services — especially in transportation — has grown significantly. Various social, cultural, and logistical trends are contributing to this shift, shaping new expectations around comfort, elegance, and coordination.

Key growth driver luxury mobility in weddings

Growth Driver	Description
Experience-driven celebrations	Luxury weddings today focus on creating memorable experiences for both the couple and their guests. Transportation is no longer just about moving people from one place to another — it's about making every ride part of the celebration. This includes theme-based vehicle decorations, stylish bridal entries, and elegant convoys that match the wedding's overall design.
High international guest influx	Many luxury weddings in India attract international guests, especially from countries like the US, UK, UAE, and Southeast Asia. These guests expect premium services such as airport pick-ups in luxury vehicles, city sightseeing in comfort, and timely transfers between venues. This raises the demand for professional, high-quality mobility solutions that ensure smooth travel.
Multi-venue complexity	Grand weddings often take place across several locations such as heritage hotels, beach resorts, banquet halls, and even temples. Managing guest movement between these venues requires well-planned transportation arrangements with reliable and coordinated fleets. This has made high-end mobility services a critical part of wedding logistics.
Influence of social media and Visual Appeal	Weddings today is often designed with visual content in mind. Elements such as elegant backdrops, designer outfits, and themed decorations are chosen to create beautiful memories and photo opportunities that can be shared online.
Luxury expectations	Families planning luxury weddings want every aspect of the celebration to reflect elegance and style — and that includes transport. They seek trained chauffeurs who follow proper etiquette, luxury vehicles for guest comfort, vintage or convertible cars for bridal entry, and in-car touches like floral décor, refreshments, and curated playlists to enhance the experience.

Source: CRISIL Intelligence

Multi-day wedding functions

In luxury Indian weddings, which often last between three to five days, managing transportation is not just about moving people—it's about delivering a smooth, stylish, and memorable experience. Each function—whether it's the Mehendi, Sangeet, Wedding Ceremony, or Reception—is held at different venues, with different guest lists and timings. This makes structured transport planning essential to ensure the entire wedding runs seamlessly.

Professional transport coordination helps avoid delays, confusion, and guest discomfort. A well-managed fleet system—complete with a mix of premium cars, vans, and coaches—ensures that every group, from VVIPs to extended family and friends, is picked up and dropped off as per schedule. Additionally, matching vehicle decor and uniformed chauffeurs enhance the luxury image of the event and reflect the hosts' attention to detail.

Key Highlights:

Function-Wise Planning: Vehicles are scheduled based on the timing, venue, and guest profile of each ceremony.

Guest Segmentation: Separate transport arrangements are made for VVIPs, immediate family, friends, and service staff.

Real-Time Coordination: Transport teams use live tracking and guest liaisons to manage punctuality and comfort.

Fleet Presentation: Vehicles often carry coordinated decor or branding to align with the wedding theme and aesthetics.

Personalized Experience: Chauffeurs may be briefed on family names, event protocols, and cultural sensitivities to enhance guest experience.

Key growth driver luxury mobility in weddings

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Source: CRISIL Intelligence

Luxury transport customization across multi-day functions

Luxury and destination weddings in India are no longer confined to a single venue or day. These grand celebrations typically extend over three to five days, with multiple functions taking place across diverse venues. As the scale and sophistication of such events grow, so does the need for structured and well-thought-out transportation planning. It is no longer just about moving guests from one location to another — it's about delivering a curated, luxurious experience from the moment they arrive. Transportation now plays an integral role in enhancing the guest experience, reinforcing the wedding theme, and ensuring every function runs smoothly. Vehicles are selected based on the mood, formality, and logistics of each ceremony, and are further elevated through thoughtful customization. This approach allows hosts to create a premium atmosphere while also offering comfort, punctuality, and personalized service.

Whether it's a regal welcome at the airport, a lively Sangeet night, or a serene post-wedding brunch, luxury mobility solutions are tailored to match the essence of each event. From chauffeur attire to in-vehicle décor and entertainment, every detail is crafted to contribute to the larger narrative of elegance and celebration. These fine-tuned add-on services not only meet logistical needs but also become memorable elements of the wedding journey.

By integrating theme-based décor, cultural touches, personalized branding, and even live music or drone tracking, each ride becomes an extension of the celebration itself. Premium cab and coach rental providers now offer bespoke services that reflect the couple's vision and elevate the guest experience.

The table below outlines key wedding functions and the corresponding add-on services and customizations that are typically included in luxury multi-day wedding transport plans.

Multi-Day Mobility: Function-Wise Breakdowns

Function Type	Preferred Vehicle Type	Add-on services/customization
Welcome ceremony	Luxury sedans (BMW 5 Series, Audi A6, Mercedes E-Class)	Uniformed chauffeurs provide a professional first impression, while monogrammed placards help guests identify their assigned cars easily. Floral décor inside the vehicle adds a festive feel. Cold towels offer quick refreshment after long travel, and VIP queue bypass at airports or venues ensures smooth and swift entry.
Sangeet / reception	Premium buses, Vellfire, Innova Crysta, Tempo Travellers	Coaches and vans are enhanced with soft ambient lighting that matches the event theme. Where permitted, some premium coaches include a licensed mobile bar area for refreshments. Vehicles are timed to arrive in a planned sequence so guests walk into the venue in coordinated groups, ensuring an organized and impressive entry.
Haldi / mehendi	Mid-sized AC coaches, decorated tempo travellers	Vehicles are styled in colors matching the event's decor—often yellow for Haldi and green or pink for Mehendi. Music systems help maintain a cheerful vibe en route. Headrests may be custom embroidered or printed with the bride's and groom's initials, adding a thoughtful and personal touch.
Wedding baraat / procession	Vintage convertibles, luxury sedan and sports cars	Dhol or traditional music teams may ride in separate support vehicles to keep energy high throughout the procession. Luxury convertibles are often adorned with fresh flowers and a decorative canopy. Some setups include drones to record the entire convoy from the sky, creating dramatic visual memories.
Bidai ceremony	Luxury convertibles, horse-drawn carriages (if tradition allows)	A soft and emotional moment, the Bidai vehicle may be a classic convertible or a traditional carriage. Add-ons like a shower of rose petals as the bride departs, live shehnai music for a soothing ambiance, and a special

		photo backdrop on the car's rear seat create a beautiful and sentimental send-off.
Post-wedding brunch / get-together	Minivans, mini-coaches	Vehicles for informal gatherings are simpler but still include thoughtful touches like branded route cards to guide guests, hydration kits with beverages and snacks, and pre-placed return gifts or thank-you notes inside each seat for a graceful and organized end to the celebrations.

Source: CRISIL Intelligence

VVIP & Celebrity guest handling

In high-end weddings, hosting very important guests like celebrities and business leaders involves special responsibilities, especially regarding transportation. These guests enhance the event's status and elegance, making it crucial for planners to provide a smooth and personalized travel experience. From their arrival at the airport, VVIPs receive top-notch service, including private pickups, secure chauffeurs, and expedited immigration help. Luxury vehicles like the Mercedes S-Class or BMW 7 Series are used for their comfort and prestige. Every detail of their movement is carefully coordinated among security, family, and event staff. Cars come with amenities like drinks, massage seats, and concierge support, and drivers are trained in VVIP protocols. Arrangements prioritize luxury, discretion, and trust, keeping guest information confidential and ensuring security measures are in place. Overall, VVIP transportation at weddings is a tailored experience that matches the event's grandeur, making guests feel valued and secure. Below are key arrangement for them –

- **Ultra-luxury fleets:** Premium vehicles like Rolls-Royce, Bentley, and Maybach offer a high-prestige, chauffeur-driven experience.
- **Trained chauffeurs:** Drivers are equipped with protocol knowledge to ensure respectful, seamless, and professional guest handling.
- **Security coordination:** Escort vehicles are aligned with private or official security teams for safe, uninterrupted movement.
- **Vip airport handling:** Tarmac pick-ups and fast-track immigration support deliver a smooth and exclusive arrival process.
- **Luxury in-car experience:** Each vehicle is customized with amenities like ambient scenting, refreshments, and entertainment.
- **Planned arrivals:** Guest entries are timed and coordinated for privacy or media exposure, based on the event's communication plan.

Bride/Groom Entry & Wedding Convoy

In high-end Indian weddings today, the entry of the bride and groom is no longer just a part of the schedule—it has become a grand statement. These entries are carefully planned and customized to reflect the couple's personalities, family heritage, and overall wedding theme. From luxury cars to vintage convertibles, from royal horses to helicopter landings, the options are as diverse as they are extravagant.

The moment is often choreographed with music, lighting, and special effects, turning it into a visual highlight of the entire celebration. These entries are not only meant to impress the attendees but also crafted to make a strong visual impact on social media and wedding films. Because of this, cab and coach rental companies are now expected to offer more than just transport—they must deliver memorable, camera-ready experiences.

Transport partners work closely with wedding planners and designers to ensure the vehicle matches the décor, theme, and timing of the event. In some cases, the cars are custom-wrapped or decorated to reflect the couple's initials, wedding logo, or family emblems. Every element—from the route taken to the moment of arrival—is planned with precision.

Emerging trends in bride/groom entry & wedding convoys utilizing luxury vehicle

Trend Type	Description
Vintage Luxury Cars	Couples are increasingly choosing vintage cars such as Rolls-Royce Silver Cloud, Cadillac Series 62, or Ambassador classics for their timeless elegance and regal presence. These vehicles are often decorated with elaborate floral arrangements, satin ribbons, and custom signage to match the wedding theme, creating a nostalgic yet luxurious statement for the bride or groom's entry. Ideal for heritage or palace-style venues, they blend tradition with class.
Exotic Sports Cars	High-performance sports cars like Ferraris, Lamborghinis, and Porsches are becoming a favourite for grooms seeking a bold, stylish entrance. The loud engine roar, sleek body, and dramatic appearance make for a striking entry moment that stands out both in person and on social media. These cars are often used with escort vehicles and are carefully timed with music and lighting for theatrical impact.
Customized Themed Convoys	Many couples now prefer wedding convoys that are aligned with a specific theme—such as royal, eco-friendly, or vintage. These convoys may include a combination of luxury sedans, electric vehicles, or decorated SUVs, all styled to match a consistent look. Themes are extended to car branding, driver dress codes, and interior aesthetics to enhance the overall guest experience and visual appeal.
Celebrity-Style Processions	Inspired by high-profile celebrity weddings, coordinated processions include 10–30 luxury vehicles transporting close family and friends. Vehicles are matched for brand and color, equipped with LED placards, and accompanied by professional chauffeurs in uniform. Real-time GPS coordination ensures synchronized movement, while the grand convoy reflects the scale and luxury of the event.

Source: CRISIL Intelligence

Political demand in the cab & coach rental services industry

India's expanding global role has brought increased demand for organized and protocol-compliant mobility services to support diplomatic travel, inter-governmental meetings, embassy coordination, and multilateral summits. These high-level engagements—often involve heads of state, consular delegations, international civil servants, and UN agency representatives—require dependable and discreet luxury mobility options that meet the standards of global protocol.

The luxury cab and coach rental segment play a key role in such scenarios. Premium vehicles such as the Toyota Vellfire, BMW 7 Series, Mercedes S-Class, and custom-configured executive coaches are frequently deployed by embassies, high commissions, and government ministries. These vehicles are chosen not just for comfort, but also for their emphasis on security, protocol-readiness, and representation value.

Operators serving this segment are expected to provide chauffeurs trained in diplomatic conduct, familiarity with key consular zones and protocol routes, as well as real-time coordination with security escorts and local authorities. Services often include multi-point pickups, event-based route planning, and secure access to restricted zones like airport VIP terminals or government estates. Multilingual capabilities—especially in English, French, Arabic, or Mandarin—are a valuable asset in serving foreign delegations.

In high-profile events such as G20 ministerial meets, BRICS summits, or bilateral talks, fleet operators are tasked with managing multi-day, city-wide deployments that involve coordination between multiple embassies, ministries, and protocol departments. The emphasis here is on timing precision, brand neutrality, and a non-intrusive yet professional guest experience.

This segment of demand extends beyond short-term events. Regular requirements for consular staff movements, airport transfers for dignitaries, and long-term rentals by diplomatic missions ensure consistent business for luxury vehicle providers. As India continues to host a growing number of global forums and diplomatic dialogues, the diplomatic mobility segment is emerging as a stable and strategic vertical for premium cab and coach rental services.

Diplomatic mobility

Diplomatic and multilateral mobility represents a structured and recurring demand segment within India's premium cab and coach rental industry. This segment involves transportation support for embassies, foreign dignitaries, international agency delegates, and visiting government officials across bilateral, multilateral, and consular activities. The focus is on precision, protocol adherence, and discreet service delivery—making luxury vehicles and trained chauffeurs essential to the experience. Demand is driven by both high-profile summits and ongoing diplomatic operations throughout the year. Several core characteristics of diplomatic mobility are :

High Protocol Sensitivity: Transport for ambassadors, high commissioners, and government ministers must align with strict schedules, pre-cleared routes, and multiple levels of security clearance. This creates a demand for mobility providers with knowledge of embassy zones, government estates, and high-security corridors.

Luxury with Functionality: Preferred vehicles include Mercedes S-Class, BMW 7 Series, Toyota Vellfire, and customized executive coaches, not just for brand image but also due to safety ratings, interior space for document work, privacy features like tinted windows, and in-built communication systems.

Event-Specific Fleet Management: During multilateral summits, the demand surges across multiple cities with parallel events and site visits. Operators are expected to deploy multi-vehicle fleets, coordinate back-to-back scheduling, and support real-time tracking across venues like Vigyan Bhawan, Rashtrapati Bhavan, Hyderabad House, and diplomatic enclaves.

Multilingual Chauffeurs and Diplomatic Decorum: Drivers are expected to be fluent in English, and in many cases French, Arabic, or Mandarin, to serve specific delegations. They are also trained in soft skills, protocol greetings, and minimal interaction unless requested—ensuring discretion.

Recurring Non-Event Mobility: Outside summits, embassies and international agencies need long-term leases or on-call luxury vehicles for regular consular duties, airport transfers for visiting dignitaries, and outreach events. This ensures a year-round revenue stream for service providers.

Luxury vehicle categories and their diplomatic mobility

Use Case	Primary Users	Preferred Vehicle Types	Service Offered
High-Level Bilateral Meetings	Central government ministers, foreign affairs secretaries, heads of state, ambassadors engaged in official bilateral or trilateral diplomatic engagements.	Mercedes-Benz S-Class, BMW 7 Series, Audi A8 L	For these engagements, luxury sedans are used to uphold diplomatic stature and protocol. Services include protocol-trained chauffeurs, coordination with security convoys, and seamless access to high-security venues such as Hyderabad House or Rashtrapati Bhavan. Vehicles are often equipped with discreet interiors, flag mounts, and are maintained for punctual and secure transit.
Embassy Consular Operations	Embassy attachés, administrative officers, visiting consular personnel carrying out local tasks such as documentation, verification, or engagement with Indian ministries.	Toyota Camry, Toyota Vellfire, Innova Hycross	These use cases require vehicles on long-term rental or lease. Services focus on reliability, consistency, and chauffeur familiarity with local ministry routes. Drivers are often multilingual and vehicles may be semi-branded with embassy identifiers. Flexibility for weekend or late-hour movement is also important for emergency or consular-specific duties.

Use Case	Primary Users	Preferred Vehicle Types	Service Offered
UN & Multilateral Forum Delegations	Delegates from international organizations (e.g., UN, World Bank, G20, BRICS), participating in forums, summits, or advisory missions.	Volvo/Isuzu luxury coaches, Toyota HiAce, Kia Carnival, executive sedans for senior delegates	These assignments require multi-vehicle deployment and coordinated schedules across multiple venues and hotels. Vehicles are expected to support printed delegation IDs, multilingual signage, and centralized GPS tracking. Fleets are routed and timed in close collaboration with the event secretariat or MoEA, often requiring contingency routing and on-ground standby support.
Airport Transfers for Foreign Dignitaries	Foreign office guests, visiting heads of state, diplomats, or special invitees attending high-level summits or bilateral talks.	BMW 5/7 Series, Lexus ES300h, Toyota Vellfire, Mercedes E-Class	These movements are time-sensitive and managed in alignment with protocol lounges or tarmac access at airports. Drivers coordinate closely with embassy liaisons and security officials. Vehicles are equipped with amenities like Wi-Fi, bottled water, and minimal branding. Meet-and-greet services with placards and diplomatic badge clearances are often included in the scope.
Government Event Logistics	Ministry coordinators, state protocol officers, administrative support teams managing official events like Vibrant Gujarat Summit, Raisina Dialogue, or state visits.	AC executive coaches, premium Tempo Travellers, Innova Hycross	These deployments focus on group movement across hotels, venues, and official residences. Operators must provide driver rosters, adhere to MoEA-issued dispatch schedules, and maintain backup vehicles. Chauffeurs are vetted and vehicles are coordinated for neutral branding and timing precision. Often, these are full-day deployments with live fleet status updates shared with the organizing government cell.

Source: CRISIL Intelligence

Government summits & high-profile conferences

Government-led summits and high-profile conferences have become major drivers of demand for premium transportation services in India. These events include large-scale economic forums, diplomatic meetings such as the G20 and BRICS, and high-investment state-level summits. The scale, visibility, and importance of these events mean that every aspect of guest experience, including mobility—is closely managed and highly scrutinized.

Luxury cab and coach rental services play a central role in providing secure, reliable, and aesthetically appealing transportation for ministers, diplomats, foreign delegates, corporate leaders, and senior bureaucrats. The vehicles used during these summits must reflect both protocol standards and the country's image on a global stage. Several factors make these events mobility-intensive:

Protocol-driven movements: Delegates are transported according to strict schedules with government security escort, GPS tracking, and emergency re-routing capabilities in place.

Fleet diversity: A wide mix of high-end sedans, SUVs, and luxury coaches are mobilized to cater to different ranks and functions of attendees.

Airport-to-venue coverage: Complete guest journey management is often required, starting from tarmac pickup (where permitted), followed by dedicated hotel shuttles and back-and-forth transfers to event venues.

ssHigh presentation standards: Clean, modern vehicles with uniformed chauffeurs, onboard refreshments, and brand-aligned interiors are standard expectations.

Event-specific customization: Vehicles are often labeled or color-coded by delegation, and arrival/departure windows are aligned with media coverage or private access protocols.

Key high-level events driving luxury mobility demand

Type of Event	Key Stakeholders Involved
Global Summits (e.g., G20 Presidency, SCO Meet, BRICS, World Bank/IMF events)	Heads of state, presidents and prime ministers, foreign ministers, central protocol teams, PMO, United Nations agencies, World Bank/IMF delegates, global media organizations, and multilateral agencies requiring high-security transport with extensive motorcade coordination.
National Investment Conferences (e.g. India Energy Week)	Union Cabinet ministers, central government secretaries, international business leaders, FDI delegates, global investment banks, chamber of commerce heads, senior bureaucrats, and global trade envoys, all requiring business-class vehicles with branding and scheduling precision.
State-Level Economic Forums (e.g., UP Global Investors Summit, Odisha Make in India, Tamil Nadu Global Investors Meet)	Chief Ministers, state cabinet officials, principal secretaries, state-level investment agencies, industrial associations, regional business leaders, and foreign consulates involved in region-specific investment and policy discussions.
Diplomatic Engagements & Cultural Exchanges (e.g., Raisina Dialogue, Pravasi Bharatiya Divas)	Ministry of External Affairs (MEA), ambassadors, foreign missions, cultural ministry officials, diaspora leaders, NGO delegates, and heritage councils involved in international cultural collaboration and policy exchange.
Bilateral and Trilateral Strategic Meetings (e.g., Quad Ministerial Meetings, India-Japan-US trilateral, India-EU summits)	National security advisors, foreign secretaries, defence ministries, trade commissioners, strategic consultants, and special envoys requiring discrete, secure, and high-compliance mobility solutions for high-level closed-door discussions.
Inter-governmental Policy Dialogues & Sectoral Working Groups	Planning Commission (NITI Aayog), central and state secretaries, inter-ministerial task forces, multi-state bureaucratic delegations, regulatory authority heads, and policy advisors coordinating thematic discussions across sectors.
Defence & Strategic Industry Events(e.g., Aero India, DefExpo, Maritime India Summit)	Ministry of Defence, DRDO, foreign military attachés, defence PSU heads, security consultants, naval delegations, and global arms trade partners involved in closed-protocol, restricted-access exhibitions and policy reviews.
Digital & Technology Policy Summits (e.g., Digital India Summit, SemiconIndia, IndiaStack Meets)	Ministry of Electronics & IT (MeitY), founders and CXOs of major tech companies, global VC representatives, digital transformation consultants, and policy think tanks engaged in shaping India's digital and innovation roadmap.

Notes: The list only indicative and not exhaustive
Source: CRISIL Intelligence

Transport Requirements & Logistics for Government Summits and High-Profile Conferences

Organizing transportation for high-stakes government summits and international conferences involves meticulous planning and precision execution. The mobility framework is designed to ensure seamless movement, strict adherence to protocol, and high standards of comfort and security for all categories of attendees. Below is a detailed overview of the key transport components:

- VVIP Protocol Vehicles: Heads of state, union ministers, and foreign dignitaries are transported in ultra-premium sedans or bulletproof SUVs, depending on their security clearance level. These vehicles are often part of a designated VVIP convoy and are accompanied by pilot and escort vehicles, ensuring secure, uninterrupted movement across event locations.

- Delegate Transport: Senior diplomats, corporate CEOs, central and state bureaucrats are assigned mid-sized luxury sedans or executive-class vans. These vehicles offer a balance of comfort, discretion, and professional presentation, aligning with the status of the attendees and the importance of bilateral or multilateral interactions.
- Media and Event Staff Movement: Accredited media personnel, protocol officials, and logistical coordinators are transported via air-conditioned coaches, MPVs (Multi-Purpose Vehicles), and shuttle vans. The focus here is on operational efficiency and group movement, ensuring timely arrival at press briefings, control rooms, and backstage areas.
- Venue-to-Hotel Connectivity: A network of real-time shuttle services is managed across key locations, including event venues, hotels, VIP lounges, and dinner receptions. These loops are synchronized with session timings and traffic advisories to reduce waiting times and maintain flow for all stakeholders.
- Backup and Contingency Fleets: Additional vehicles are kept on standby near key zones to manage last-minute changes, extended delegations, vehicle breakdowns, or emergency rerouting. These fleets are crucial to ensuring uninterrupted service during unpredictable scenarios or time-sensitive protocol shifts.

The Power Play: Unlocking Sports Event Demand in the Luxury Cab & Coach Rental Market

India's sports ecosystem has evolved significantly over the past decade, expanding beyond cricket into a multi-sport landscape that includes events in football, kabaddi, badminton, hockey, wrestling, athletics, and motorsports. These events, whether domestic leagues or international tournaments, generate considerable demand for structured and reliable transport solutions. A significant part of this demand is driven by stakeholders who require premium, secure, and customized mobility arrangements—such as athletes, coaching staff, international delegates, broadcasters, sponsors, and invited dignitaries.

The cab and coach rental industry has responded to this shift by offering high-end mobility services tailored for sports logistics. The luxury segment sees strong demand due to the specific requirements of this clientele: spacious and comfortable seating for recovery and relaxation, privacy features for celebrities or international athletes, branding-friendly vehicle exteriors for sponsors, and coordinated schedules for team movements and media coverage. These services are typically used during match days, practice sessions, press interactions, and opening or closing ceremonies.

In addition, large-scale tournaments that span several cities involve intercity travel and airport transfers, which further push the demand for executive coaches and premium sedans. Fleet operators are also expected to offer protocol-compliant services—such as multilingual chauffeurs, real-time tracking, and coordination with event organizers—to ensure smooth transport for players and guests.

As India continues to invest in infrastructure for sports tourism and international hosting rights, luxury cab and coach services are becoming a critical enabler in managing event-level transport logistics. This segment is no longer viewed as just a support function but is now integrated into the broader event experience, especially in high-visibility and high-value tournaments.

India's Sports Ecosystem

Sports League / Event	Time tenure	Cities Covered	Key Stakeholders	Demand & Typical Use-Cases
Indian Premier League (IPL)	Mar–May	Pan-India (Tier 1 & Tier 2) e.g., Mumbai, Delhi, Ahmedabad, Lucknow, Indore	Franchise teams, foreign players, BCCI executives, celebrity guests, brand ambassadors, media crew	End-to-end transport for teams, VIPs, and sponsors; premium vehicles used for branding and airport-hotel-stadium shuttles

Sports League / Event	Time tenure	Cities Covered	Key Stakeholders	Demand & Typical Use-Cases
Pro Kabaddi League (PKL)	Jul–Oct	Tier 1, 2 & 3 cities (e.g., Pune, Patna, Jaipur, Surat, Ranchi)	Kabaddi teams, support staff, regional broadcasters, organizers	Intercity travel in coaches, limited VIP movement; growing use of luxury mini-buses and team coaches
Indian Super League (ISL)	Oct–Mar	10+ cities (e.g., Goa, Kochi, Guwahati, Hyderabad, Bhubaneswar)	ISL clubs, international players, AIFF officials, European coaches	Movement of international players and technical staff in high-end sedans and coaches; consistent demand through season
Hockey India League (HIL)	TBD (revival expected)	Northern & Eastern belt (e.g., Chandigarh, Ranchi, Delhi, Bhubaneswar)	Players, foreign coaches, FIH delegates, media	Used mainly by players and foreign guests; demand tied to international match coverage and team needs
Ultimate Table Tennis (UTT)	Jul–Aug	Metro cities (e.g., Chennai, Mumbai, Delhi, Pune)	International players, tournament staff, organizers	Travel to and from venues, hotels; use of executive sedans and minivans for compact groups
International Cricket Tours (BCCI, ICC)	Year-round	Primarily Tier 1 + select Tier 2 cities (e.g., Mohali, Rajkot, Visakhapatnam)	National/international teams, BCCI officials, ICC representatives, sponsors, dignitaries	Continuous requirement for high-security vehicles, luxury SUVs and coaches; often customized to teams' specs
Marathons / City Runs (e.g., TCS Marathon, Vedanta Marathon)	Year-round	50+ cities e.g., Mumbai, Delhi, Bengaluru, Hyderabad, Jaipur	Event organizers, title sponsors, elite runners, medical staff, logistics partners	Support vehicles for route surveillance, hospitality teams, and VIP runners; luxury coaches for sponsor mobilization

Source: CRISIL Intelligence

Key demand drivers fueling luxury rentals in Indian sports events

Sports events in India are growing in number and size, leading to more need for organized transport. Leagues like the IPL, ISL, and PKL involve many people including players, officials, and guests who need to move between airports, hotels, and stadiums. Cab and coach rental services are now a regular part of event planning. These services help teams and organizers manage travel in a smooth and timely way. What used to be optional is now a basic part of how these events are run.

1. Massive scale and micro precision.

India's premier sports events like the IPL, ICC World Cup, and ISL function like moving cities—transporting hundreds of people daily between venues, hotels, and media zones. With over 500 personnel per city including players, franchise staff, media, sponsors, and VIP guests, logistics complexity is immense. The pressure to move this ecosystem efficiently, safely, and punctually fuels demand for premium transport solutions across the country.

Strategic triggers:

- High-volume movement of over 500–700 people per match city
- Back-to-back fixtures requiring tightly timed logistics
- Preference for professionally managed fleets over ad-hoc bookings
- Increased reliance on app-based tracking and concierge drivers
- 24/7 availability for emergency or PR-related requirements

2. Prestige matters: Mobility is a brand experience

Luxury mobility is no longer a convenience—it's an extension of the brand image. Teams, sponsors, celebrities, and broadcasters expect nothing short of first-class treatment. From recliner seating to mood lighting and onboard entertainment, every touchpoint is curated. Vehicles become rolling lounges, red carpets, and press enclosures all at once.

High-value user segments:

- International cricketers, footballers, and Olympians
- Bollywood celebrities attending as brand ambassadors
- C-suite executives from title sponsors and broadcasters
- Influencers and YouTubers covering event stories
- Guests of honor invited by government or federations

3. Security & Protocol: Luxury as a compliance asset

In high-stakes events, security isn't optional—it's protocol. Foreign athletes, VIP attendees, and senior officials require escorted convoys and vetted drivers. Premium fleets with GPS tracking, blacked-out windows, and dedicated security liaisons are often mandated by law enforcement and central authorities during high-risk games.

Use-case sensitivities:

- Escort vehicles for international players under state protection
- Advance security clearance of vehicle numbers and driver IDs
- Need for vehicle branding (e.g., team logos, national flags)
- Inclusion of local police or paramilitary coordination
- Secure transfer from tarmac to hotel without public exposure

4. Decentralized sports growth: Rising tier-2 demand

With leagues like PKL and ISL taking matches to Ranchi, Surat, Kochi, and Bhubaneswar, there's a surge in Tier-2 and Tier-3 cities needing access to luxury vehicles. Most of these cities lack high-end mobility infrastructure, opening doors for fleet rental operators to step in with branded luxury vehicles from urban hubs.

Emerging Trends:

- Intercity transport of players via luxury coaches
- Outsourced fleets brought in from Delhi, Mumbai, or Bengaluru
- Premium SUV demand due to rougher terrain and limited air access
- Last-mile transfers managed through compact luxury vans
- Event organizers signing short-term contracts with fleet aggregators

Luxury vehicle categories and their use-cases in Indian sports events

Vehicle Category	Features & Specifications	Leading fleet	Use-Case Narrative in Sports Events
Luxury SUVs	Luxury SUVs such as the Toyota Fortuner, Audi Q7, BMW X5, and Mercedes GLE are equipped with plush leather interiors, high ground clearance, panoramic sunroofs, ambient lighting, privacy partitions, and advanced safety and infotainment systems.	Toyota Fortuner, Audi Q7, BMW X5, Mercedes GLE	These vehicles are predominantly used to ferry VIP guests, franchise owners, top-tier sponsors, and celebrities between airports, hotels, and stadiums. In high-security scenarios, especially for international cricket tours, they serve as escort vehicles for foreign players and diplomats. Their commanding presence and premium features also make them ideal for pre-match appearances and sponsor ride-along.
Executive Sedans	Executive sedans like the Mercedes E-Class, BMW 5 Series, Audi A6, and Toyota Camry offer unmatched comfort in the rear seat, equipped with features like reclining, massage functions, noise insulation, touchscreen infotainment, and ambient lighting. These are typically chauffeured vehicles, ensuring a refined travel experience.	Mercedes E-Class, BMW 5 Series, Audi A6, Toyota Camry	Executive sedans are the preferred choice for transporting head coaches, national board officials, foreign delegates, and other dignitaries. They are commonly used for airport pickups and drop-offs, VIP movements to press briefings or sponsor events, and transporting guests of honor during high-profile opening and closing ceremonies.
Mini Luxury Coaches (9–15 seater)	Mini luxury coaches, such as the Force Urbania, Tata Winger Executive, and high-end Tempo Travellers, come with plush captain seats, individual air vents, soft lighting, USB charging ports, overhead luggage compartments, and compact yet upscale interiors.	Force Urbania, Executive Tempo Traveller, Tata Winger Executive	These vehicles are ideal for intra-city travel involving small groups such as support staff, physiotherapists, technical crews, or compact player units. During match days, they act as short-range shuttles between hotels and practice venues or serve as quick transit for broadcasters and event managers who need on-the-move mobility.
Large Luxury Coaches (20–40 seater)	Large coaches like the Volvo 9400, Scania Metrolink, and Mercedes-Benz multi-axle buses feature reclining seats with extended legroom, built-in lavatories, onboard Wi-Fi, pantry units, and dual LED entertainment screens. Interiors are often customized with team branding and subtle ambient designs.	Volvo 9400, Scania Metrolink, Mercedes-Benz Multi-Axle Coach	These are the primary mode of transport for entire sports squads, including players, coaching staff, and support personnel. They are extensively used for match-day movement across hotel-stadium-airport corridors. In some cases, these coaches double up as mobile lounges or green rooms for athletes, especially on double-header match days or practice-intensive schedules. The branding opportunities on these coaches also make them valuable marketing tools during roadshows and fan engagement activities.

Source: CRISIL Intelligence

Key growth drivers for the luxury cab and coach rental service industry in India

Growth of HNIs/UHNIs and affluent consumer base in India

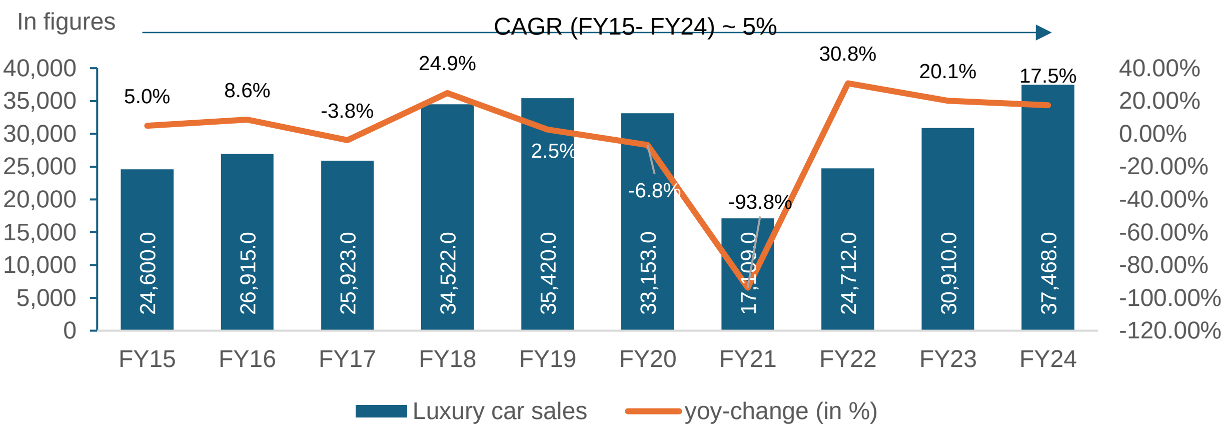
The growing number of High-Net-Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs) in India is a significant growth driver for the luxury cab and coach rental services market. As of 2022, India boasted over 750,000 HNIs, and this number is expected to more than double in the next 5-10 years. This rapid growth is driven by the country's booming economy and increasing wealth creation opportunities. The number of taxpayers with an income above ₹1 crore has also seen a significant increase, rising from 88.7K in AY2015 to 227.3K in AY23, indicating a growing affluent population with a high disposable income.

The increasing number of HNIs and UHNIs in India presents a lucrative opportunity for luxury cab and coach rental services. As this demographic continues to grow, their demand for luxury transportation services is likely to rise, driving the growth of the market. With their high disposable income and desire for premium services, HNIs and UHNIs are expected to fuel the demand for luxury cabs and coaches, creating new opportunities for players in the market. As the number of HNIs and UHNIs in India continues to surge, the luxury cab and coach rental services market is poised for significant growth, with the potential to become a major player in the country's transportation industry.

Growth Trajectory and Trends in India's Luxury Car Market (FY15–FY24)

The Indian luxury car market has demonstrated a moderate yet resilient growth trajectory over the last decade, achieving a CAGR of approximately 5% between FY15 and FY24. Starting with 24,600 units sold in FY15, the market expanded to 37,468 units by FY24, reflecting an underlying trend of increasing affluence, urbanization, and aspirational consumption among Indian consumers. The market witnessed significant fluctuations, notably a 24.9% year-on-year (YoY) growth in FY18, driven by a favorable economic environment and the launch of new models. However, FY21 marked a sharp contraction of -48.3% YoY, primarily attributed to the pandemic's severe impact on discretionary spending and supply chain disruptions. Post-pandemic, the market rebounded strongly, with 30.8% YoY growth in FY22 and 20.1% growth in FY23, indicating a rapid recovery supported by pent-up demand, rising premiumization trends, and growing consumer preference for luxury experiences.

Number of luxury car sales in India



Source: Ministry of Road Transport & Highways, CRISIL Intelligence

The evolving luxury car market in India reflects broader socio-economic shifts, such as the expansion of the high-net-worth individual (HNWI) base, growing Tier 2 and Tier 3 city penetration, and an increased focus on electric and sustainable luxury vehicles. Brands have responded by offering a wider range of models and flexible ownership options, catering to younger and more diverse customer segments. The relatively steady performance with a 5% YoY growth in FY24 highlights a stabilization phase, suggesting that while macroeconomic factors such as interest rates and regulatory policies continue to influence volumes, the aspirational appeal and lifestyle association with luxury vehicles remain strong. As the sector moves forward, further growth is expected to be fueled by innovations in EVs, enhanced digital retail experiences, and the introduction of newer, more affordable luxury models to tap into India's emerging affluent class.

Booming wedding and events industry

The booming wedding and events industry in India is a significant growth driver for the luxury cab and coach rental services market. With approximately 10 million weddings taking place every year, the demand for luxury cars and transportation services is on the rise. Indian weddings are known for their grandeur and extravagance, and luxury transportation has become an essential part of the celebration. Furthermore, the increasing number of events such as stand-up comedy shows, concerts, and music festivals featuring international artists like Dua Lipa, Coldplay, Ed Sheeran, and Diljit Dosanjh, are also driving the demand for luxury transportation services.

The growing events industry in India presents a lucrative opportunity for luxury cab and coach rental services. As the number of weddings and events continues to rise, the demand for luxury transportation services is likely to increase, driving the growth of the market. Luxury cabs and coaches are in high demand for events, as they.

Shifting Gears: Premiumization of Cab and Coach Fleets in India

The Indian taxi and coach rental industry is undergoing a remarkable transformation, moving away from merely providing basic transportation services to emphasizing premium and luxurious experiences for customers. This shift is largely influenced by changing customer expectations, a rise in disposable income, and an increase in corporate travel as well as Meetings, Incentives, Conferences, and Exhibitions (MICE) travel. Additionally, the expanding tourism sector is increasingly seeking high-end and personalized services that cater to their specific needs. In response to these trends, forward-thinking companies are making significant investments in upgrading their vehicle fleets, embracing cutting-edge technologies, and enhancing their overall service offerings. These strategic moves are aimed at not only boosting profitability but also distinguishing themselves in a competitive market and building lasting relationships with their customers.

Key Drivers of Premiumization:

- Rising Middle-Class Aspirations: A growing segment of the Indian population aspires to international levels of comfort and service in domestic travel.
- Corporate Travel Boom: Companies increasingly demand executive-grade vehicles for business meetings, airport transfers, and corporate events.
- Luxury Tourism Growth: Surge in high-spending domestic and international tourists expecting premium, curated travel experiences.
- Government Initiatives: State-level programs promoting heritage circuits, eco-tourism parks, and smart city projects are creating a conducive environment for premium mobility solutions.

Value-Added Enhancements Across Services:

- Onboard Experience: Wi-Fi connectivity, infotainment systems, ergonomic recliner seating, onboard refreshments, ambient lighting, and personal device charging points are becoming standard offerings.
- Seamless Digital Integration: App-based real-time bookings, cashless digital payments, customizable ride preferences, and continuous customer feedback loops are elevating service standards.
- Strategic Collaborations: Partnerships with luxury hotels, event management companies, and travel agencies are expanding the visibility and credibility of premium fleet operators.

Yet, the premiumization journey is not without its challenges. Operators face significant hurdles in managing high capital investments, overcoming price sensitivity among traditional customer bases, and recruiting skilled, well-trained chauffeurs — particularly those fluent in multiple languages and equipped with soft skills tailored for luxury service standards.

Emerging outliners:

- Geographic Expansion: Tier 2 and emerging metro cities are showing increased appetite for premium travel services, offering untapped growth opportunities.
- Luxury EV Adoption: Growing consumer interest in sustainability is accelerating the shift towards electric premium vehicles, setting new benchmarks in luxury travel.
- Personalized Travel Packages: Operators are innovating with bespoke subscription-based services for individuals and corporates, offering curated experiences like heritage tours, wine country explorations, and religious tourism in a luxury setting.
- Smart Fleet Management: AI-driven route optimization, predictive maintenance, and advanced customer relationship management (CRM) tools are set to redefine operational efficiency.

In essence, premiumization is no longer an optional upgrade for fleet operators — it is rapidly becoming a strategic imperative. Those who successfully marry high-end vehicle offerings with superior service quality, technology leadership, and targeted partnerships will not just survive but thrive in India’s next chapter of mobility evolution.

Key success factors for the luxury cab and coach rental service industry in India

Success factor	Description
 Fleet Ownership and Control	• Asset-Based Operations: Vehicles are either fully owned or operated under long-term lease agreements, allowing the company to maintain direct control over fleet availability, vehicle quality, and operational scheduling. • Centralized Fleet Management: A dedicated team monitors and manages the entire fleet through digital platforms, enabling real-time tracking, predictive maintenance, and efficient dispatch allocation. • Standardization and Compliance: Ownership or controlled lease terms allow consistent implementation of branding, safety protocols, and regulatory compliance across all operating vehicles.
 Superior customer service	• Dedicated support teams: Specialized customer service units operate round the clock to address queries, manage bookings, and handle service-related requests from individual and institutional clients. • Grievance redressal mechanisms: Formal processes are in place to receive, track, and resolve complaints, ensuring minimal delays and transparent communication with the client. • In-ride assistance: Chauffeurs or support staff often assist passengers with real-time information about the route, city highlights, and in-car needs such as Wi-Fi setup or comfort requests.
 Trained chauffeurs	• Skill and Etiquette Training: Regular training programs are conducted to improve customer interaction, focus on road safety, and ensure smooth navigation during VIP events. • Experience with Specialized Events: Chauffeurs are prepared to manage time-sensitive or security-driven assignments such as weddings, political events, or celebrity movements. • Background Checks and Certification: Thorough vetting processes, including police verification and identity documentation, are followed before onboarding chauffeurs in the luxury segment.
 B2B partnerships & exclusive tie-ups	• Hotel and Corporate Tie-ups: Collaborations with five-star hotels, corporate offices, and event agencies ensure continuous bookings for airport transfers, meetings, and conferences. • Travel Agency Integrations: Being part of larger travel packages adds the luxury cab/coach service to business itineraries and holiday tours. • Loyalty Programs and Co-branded Offers: Preferred client benefits such as discounts or loyalty rewards support customer retention and recurring business from large institutional accounts.
 Fleet management & capabilities	• Telematics and Tracking Tools: Vehicles are equipped with systems for real-time monitoring, helping to ensure safety, timely pickups, and accurate routing. • Predictive Maintenance Systems: Automated alerts and data-driven scheduling help reduce vehicle downtime and extend the usable life of premium vehicles. • Digital Platforms: Online booking, app-based access, and CRM systems support efficient allocation, feedback tracking, and transparent communication with the customer.

Success factor	Description
 Geographic coverage	• Tier 1 and Tier 2 Presence: Luxury fleets are now becoming available beyond major metros, covering emerging cities with rising demand for premium mobility. • Strategic Locations: Operating points include airports, central business districts, and tourist hubs to improve accessibility for various customer segments. • Local Network Partners: Tie-ups with regional fleet operators help maintain availability and reliability without direct capital investments in every city.
 Customisation of offering & value-added services	• Event-specific Modifications: Interiors and amenities are adjusted as per the needs of clients such as wedding organizers, diplomats, or event planners. • Extra In-Car Features: Services such as refreshments, branded packaging, or internet access are added for passenger convenience and satisfaction. • Multiple Pricing Options: Offering various billing structures (time-based, distance-based, or package) allows customers to choose as per their occasion or budget plan.

Source: CRISIL Intelligence

Key risk and challenges for the cab and coach rental services industry in India

Challenges	Description
Capital intensive industry	Buying and maintaining cabs and coaches requires significant capital. This includes vehicle purchase, permits, insurance, maintenance, and technology systems. Long-term returns depend on consistent demand and efficient utilization, which may not be predictable.
Dependence on Informal Driver and Vendor Networks	Many operators depend on third-party drivers or small vendors. This makes it difficult to ensure consistent service quality and operational control across different locations. Informal arrangements may also lead to disputes or gaps in accountability.
Limited Standardization	The unorganized part of the industry often lacks proper vehicle maintenance, trained staff, and reliable scheduling. This results in service issues and difficulty in building long-term customer relationships. Lack of documentation and digital presence also reduces trust.
Seasonal Demand and Revenue Instability	Business volumes go up during weddings, elections, or festivals, but drop sharply in off-seasons. This makes it hard to manage operations, revenue, and fleet usage throughout the year. Fixed costs continue even during periods of low utilization.
Delays in Availability of Imported Vehicle Parts	For luxury fleets, spare parts and diagnostic tools are often imported. Delays in shipping or customs can lead to longer downtimes for vehicles. This results in service cancellations or substitution with lower-category vehicles.
Regulatory Requirements	New rules such as vehicle emission norms and the push for electric vehicles are increasing the need for companies to replace older vehicles. This leads to higher investment costs and may cause delays in meeting compliance if the infrastructure or support is not available. These changes also require training and adjustments in operational procedures
City-based Operating Restrictions	Some city areas have traffic restrictions, parking issues, or limits on large vehicles. These factors reduce the ability of operators to serve certain high-demand routes effectively. Operators need to plan route and fleet deployment with greater caution.

Source: CRISIL Intelligence

SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis of luxury cab and coach rental service industry in India

Strengths	Weaknesses
• Growth in HNIs/UHNIs and increasing disposable income is supporting demand for luxury mobility services. • Frequent high-value events such as weddings, political rallies, corporate summits, and international conferences are fuelling recurring need for premium mobility solutions. • Established tie-ups with luxury hotels, event planners, travel companies, and corporates enhance visibility and service utilization. • Availability of a wide range of luxury vehicles (sedans, SUVs, coaches) allows catering to multiple use cases across client segments. • Initiatives like Swadesh Darshan 2.0, PRASAD, and the National Digital Tourism Mission aim to upgrade regional infrastructure and improve access, which indirectly supports luxury mobility across new circuits.	• Significant capital expenditure and maintenance costs associated with acquiring and managing premium vehicles. The growth is contingent on expansion of fleet • The need for constant fleet renewal, regulatory permits, and skilled staff limits rapid scaling without significant capital and operational backing. • Many Tier 2/3 tourist hotspots lack reliable road conditions, fuelling stations, service centres, or high-end accommodations, making fleet deployment and maintenance challenging. • Luxury vehicles often see peak demand during specific seasons or events; during off-peak periods, low booking volumes lead to underutilized assets and depressed returns on investment. • The market is characterised by high degree of fragmentation and low entry barriers. The market includes numerous small, unlicensed or loosely structured players offering inconsistent pricing and service quality, which can erode consumer trust and brand differentiation.
Opportunities	**Threats**
• Increase in inbound international tourists post-pandemic opens up scope for luxury transfers, custom tours, and chauffeur-driven services. • Increase in multi-day destination weddings and family-led events across locations presents recurring bulk rental opportunities. • Shift toward organized, formalized transport for executive travel is driving demand for consistent luxury cab services. • Use of digital booking platforms, GPS-based fleet management, and in-car digital experiences offers scope for service enhancement and operational efficiency. • Growing affluence, improved connectivity, and rising awareness in emerging cities open up opportunities to expand premium services beyond metros, tapping into a new wave of aspirational consumers	• Demand remains concentrated around specific seasons/events, impacting asset utilization in lean periods. • Regional transport regulations, permit restrictions, and compliance norms can add operational complexity. • Economic slowdown or disruption in disposable incomes may temporarily suppress discretionary spending on luxury travel. • Rise of new mobility formats like subscription-based luxury mobility, peer-to-peer luxury car rentals, and luxury EV leasing platforms may fragment the customer base. • Efforts to curb overtourism in regions like Ladakh or Himachal Pradesh can lead to vehicle quotas, route bans, or new environmental taxes, increasing operation • al hurdles.

Source: CRISIL Intelligence

3. Overview of tourism industry

Overview of trend in global travel and tourism industry

Margins of global hotels, resorts and travel is estimated to have improved in 2023

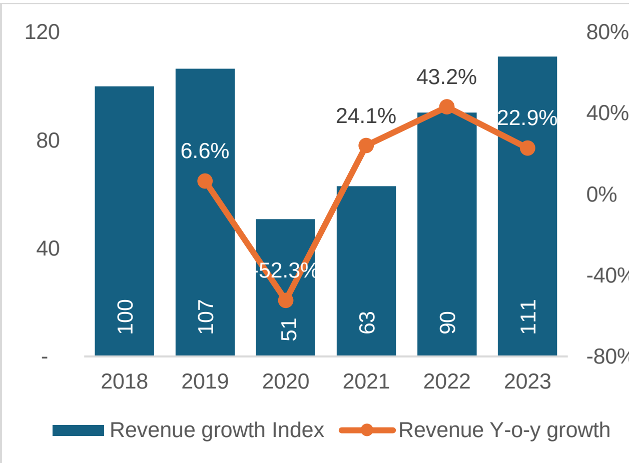
Overall revenue of global hotels, resorts and travel is estimated to have grown by 22.9% in 2023, compared to 43.2% in 2022. In 2020, industry experienced a severe downturn with revenue growth contracting by -52.3% and net profit margins plummeting to -38.3% due to the outbreak of COVID-19 and subsequent travel restrictions, lockdowns and a drastic decline in consumer demand.

By 2021 there were signs of recovery due to the gradual opening of the economy with the revenue growth of the sector expanding by 24.1%. However, the net profit margins remained negative at -13.9% due to travel restrictions, low occupancy rates, limited consumer demand and business travel. However, in 2022 the industry witnessed a strong resurgence with revenue growth of 43.2% and positive net profit margins of 0.2%. This rebound was majorly driven by the overall opening of the economy, mass covid vaccinations, revenge travel, growth in international tourism and increased consumer spending on travel experiences.

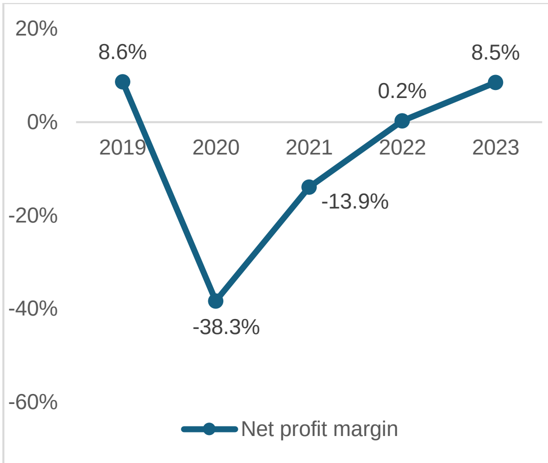
In 2023, the industry experienced a full recovery, achieving a y-o-y revenue growth of 22.9% driven by improved occupancy rates and higher average daily rates on account of revived travel demand from both business and consumer segments. Consequently, net profit margins improved to 8.5%, reflecting better profitability.

Revenue trend of global hotels, resorts and travel companies

Revenue index and revenue growth trends



Net profit margin trends

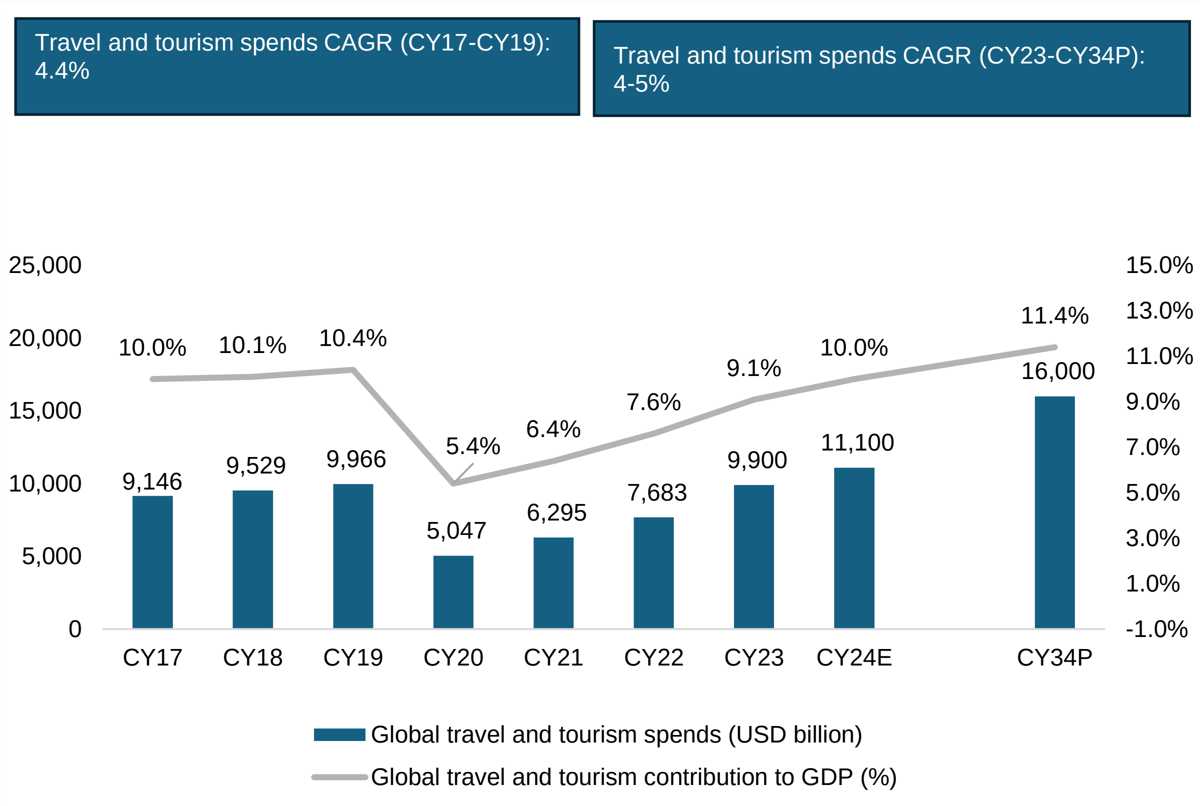


Note:
The above analysis is based on top 200 companies within the global hotels, resorts and travel industry basis CY2023 revenue. These 200 companies account for ~98% of the aggregate revenue in CY2023, against a total of available 542 companies.
Source: S&P, CRISIL Intelligence

Travel and tourism spends' contribution to global GDP expected to reach 11.4% by 2034

As per data from the World Travel & Tourism Council (WTTC), global travel and tourism spend outpaced global GDP growth between CY17 and CY19 with increasing contribution to global GDP each year. However, the travel and tourism sector was one of the most affected during the COVID-19 pandemic and its contribution to global GDP declined to 5.4% in CY20. It has made a strong recovery since then and is expected to surpass pre-COVID-19 levels of 10.4% in the next two years and contribute 11.4% to global GDP by CY34 as per WTTC forecasts.

Travel and tourism sector's contribution to global GDP and trend in spends



Note: E - Estimated, P – Projected

GDP growth included in the chart above is real GDP growth and not nominal GDP growth, historic global GDP growth as per IMF data, CY23-CY34 global GDP growth as per WTTC data. Contribution of travel and tourism spends to global GDP as per WTTC data and not IMF, travel and tourism figures are as per constant 2023 prices and exchange rates (CY19 onwards).
Source: WTTC Economic Impact 2023 and 2024, IMF economic database, CRISIL Intelligence

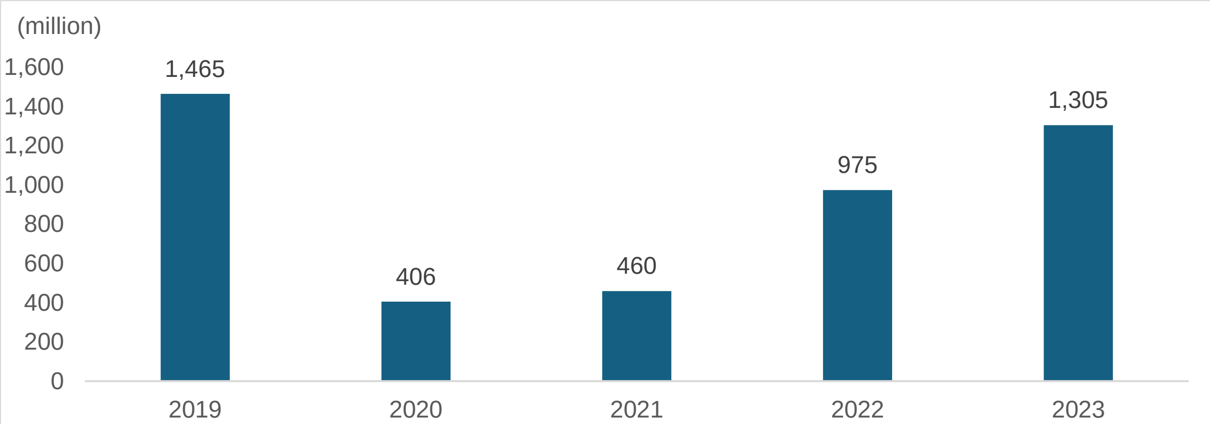
International tourist arrivals stood at 1,305 million in 2023

International tourist arrivals (overnight visitors) plunged 72% to 400 million in 2020, from nearly 1.5 billion in 2019, making 2020 the worst year on record. However, international travel started to rebound in the second half of 2021 thanks to the rollout of the coronavirus vaccine and the easing of entry restrictions in many destinations. However, arrivals remained 69% below 2019 levels that year. Increased cross-border coordination and safety protocols helped restore traveller confidence, but the pace of recovery remained slow and uneven across regions due to varying degrees of mobility restrictions, vaccination rates and travel demand.

The recovery accelerated in 2022 despite the emergence of the Omicron variant of the virus in late 2021 and the Russian invasion of Ukraine in February 2022, as well as a challenging economic environment, especially high inflation.

Over 970 million tourists travelled internationally in 2022, double those in 2021 but still 33% fewer than in 2019 (~67% of the pre-pandemic total). International travel continued rebounding strongly to reach 1.3 billion arrivals in 2023, equivalent to 89% of pre-pandemic levels, up from 67% in 2022. The recovery was driven by large pent-up demand and the re-opening of several Asian markets and destinations which previously remained closed, as well increased connectivity and visa facilitation. Demand was supported by resilient economic activity, despite rising interest rates and fairly high inflation in many parts of the world.

International tourist arrivals

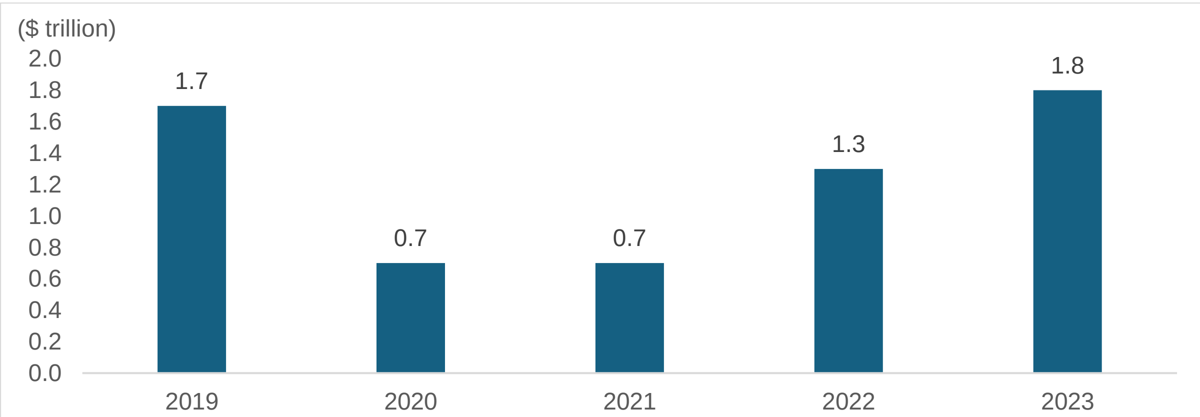


Source: UN Tourism, Crisil Intelligence

Export revenues from tourism reached 99% pre-pandemic levels to hit USD 1.8 trillion

International tourism contributes to local economies in the form of export revenues comprising international tourism receipts (visitor spending in destinations) and passenger transport receipts (international transport services rendered to visitors by local transport companies). For many destinations, revenues from tourism are a major source of foreign exchange and an important component of export diversification. In 2023 international tourism receipts (visitor spending in destinations) reached USD 1.5 trillion, meaning a complete recovery of pre-pandemic levels in nominal terms, but 98% in real terms, adjusting for inflation and currency fluctuations (-2% from 2019).

Export revenues from international tourism (USD trillions)



Note: Revenues consist of international tourism receipts and passenger transport fares.
Source: UN Tourism, Crisil Intelligence

France remained the world's most visited country in 2023

France remained the world's most visited destination in 2023 with 100 million international tourist arrivals. Spain was second with 85 million, the United States third (66 million), Italy fourth (57 million) and Türkiye fifth with 55 million international tourists. Completing the top ten destinations in 2023 are Mexico, the United Kingdom, Germany, Greece and Austria. Compared to before the pandemic, Italy, Türkiye, Mexico, Germany and Austria all moved up one place, while the United Kingdom rose three, from 10th to 7th and Greece four, from 13th to 9th.

U.S. retains first rank in global travel & tourism Market, India stood at eighth rank

As per 2024 Economic Impact Trends Report, the U.S. was ranked first with its travel & tourism market contributing a $ 2.4 trillion to the nation's economy in 2023. China's travel and tourism market stood second with a GDP contribution of $1.3 trillion in 2023. Germany secured the third spot with a $ 487.6 billion economic contribution, while Japan, which in 2022 was in 5th place, jumped up to 4th position, contributing $ 297 billion.

The United Kingdom completes the top five contributing $ 295.2 billion. France retained its sixth position with a contribution of $264.7 billion, followed closely by Mexico at $ 261.6 billion, showcasing its continued appeal as a major tourist destination.

India came in eighth, rising from a previous 10th position, with $231.6 billion, marking a notable improvement and highlighting its growing influence in the sector. Italy and Spain complete the top 10, contributing $ 231.3 billion and $ 227.9 billion, respectively.

However, over the next decade, WTTC predicts China will become the biggest Travel & Tourism market with India moving up to 4th position.

Top 10 travel & tourism market

Rank	Country/Region	Travel & Tourism market Contribution ($ billion)
1	USA	2,360
2	China	1,300
3	Germany	488
4	Japan	297
5	U.K.	295
6	France	265
7	Mexico	262
8	India	232
9	Italy	231
10	Spain	228

Source: WTTC, Crisil Intelligence

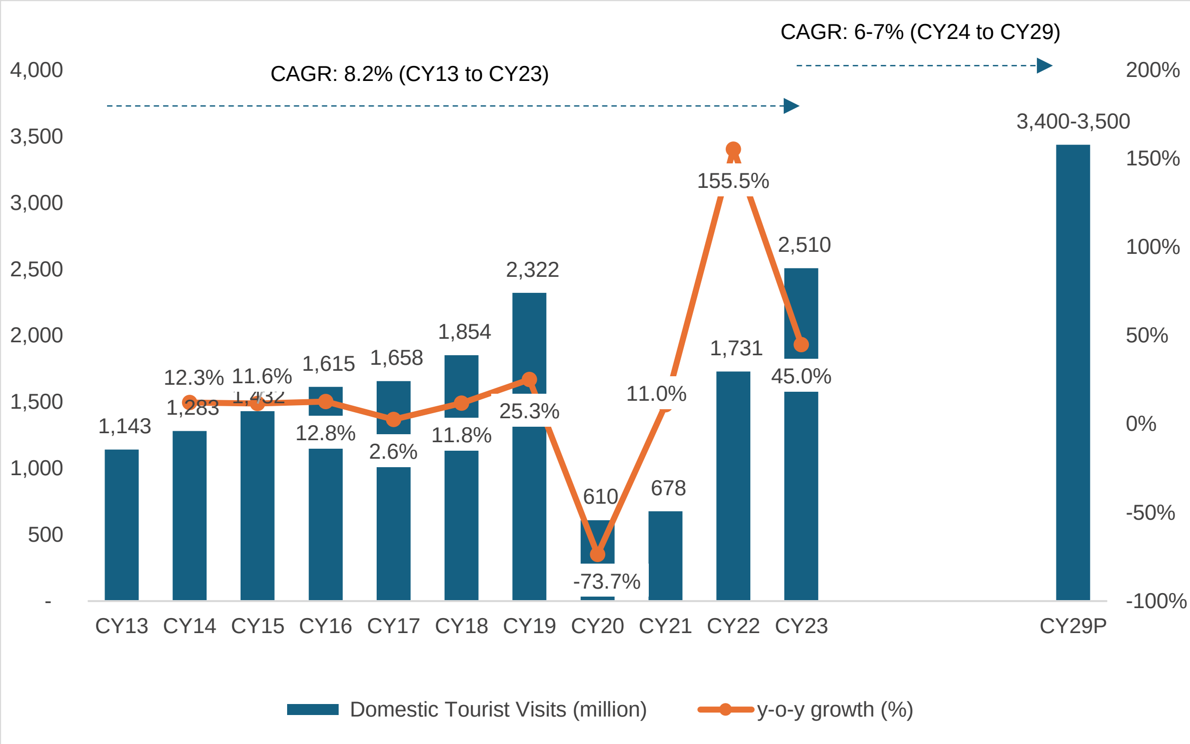
Overview of domestic travellers in India

Domestic travelling to grow 6-7% over the next five years

Domestic tourist visits (DTV) to all states/union territories (UT) in India rose to ~2510 million in 2023 from 1,143 million in 2013, registering an 8.2% CAGR. According to the Ministry of Tourism (MoT) statistics, top 5 States in domestic tourist visits in 2023 were Uttar Pradesh (478.53 million), Tamil Nadu (286.01 million), Karnataka (284.12 million), Andhra Pradesh (254.71 million), and Rajasthan (179.05 million) with their respective shares being 19.1%, 11.4%, 11.3%, 10.1%, and 7.1%. These 5 States accounted for about 59% of the total domestic tourist visits in the country

By 2024, the tourism industry in the country has continued to grow at a steady pace, driven by a variety of factors. These include the increasing popularity of domestic travel, especially in the wake of the pandemic, as well as the availability of affordable travel options such as low-cost carriers and budget hotels. Other key drivers of growth include the rise of online booking platforms and the growing interest of younger travellers in exploring new and offbeat destinations. Additionally, state-level policy initiatives aimed at promoting tourism have also played a crucial role in driving up domestic tourism in the country. All these factors together have contributed to the strong growth of domestic tourism in recent times, CRISIL Intelligence expects DTV to grow at a CAGR of 6-7% between CY23 to CY29 and touch 3,400-3,500 million by 2029.

DTV to all states/UTs in India (million)



Note: E: Estimated P: Projected
Data for CY24 is not available
Source: Ministry of Tourism, CRISIL Intelligence

Overview of foreign travellers in India

Foreign tourist arrivals to exhibit 11%-12% growth in next five years

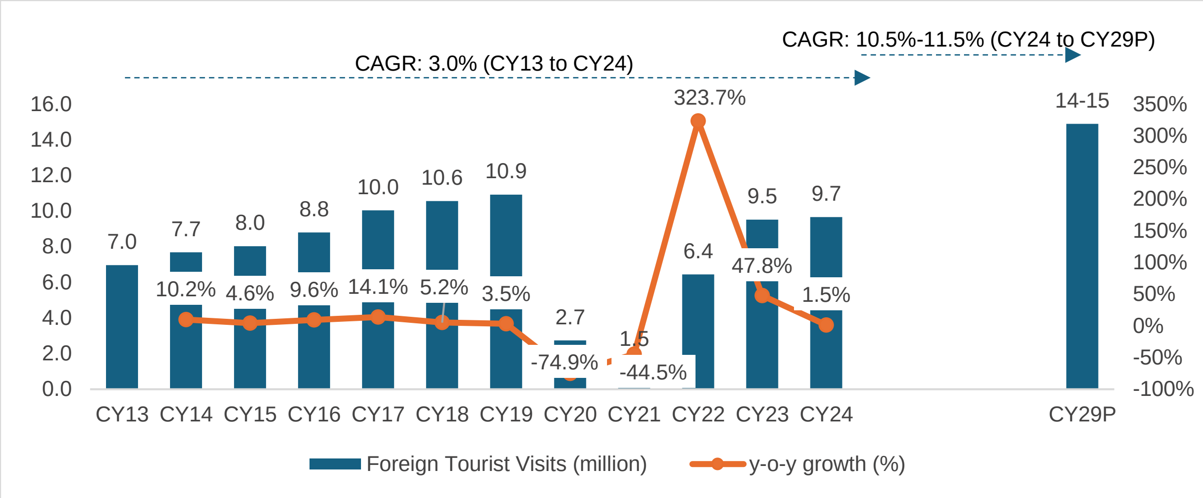
Foreign tourist arrivals (FTA) in India increased to 9.7 million in 2024 (as per provisional estimates provided by Ministry of Tourism) from 7.0 million in 2013, at 3.0% CAGR. FTA registered mild growth rates of 5.2% and 3.5% in 2018 and 2019, respectively, before falling ~75% to 2.7 million in 2020 on account of the Covid-19 pandemic.

Visits by foreign nationals in India are mainly driven by leisure travel because of India's rich cultural heritage and geographical diversity. The leisure, travel and recreation category accounted for ~46.2% of FTA in India in 2023, with countries such as the US, the UK, and Bangladesh accounting for nearly half of the share in 2023. The business and professional category comprised ~10.3% share of FTA in India in 2023, down from 15% in 2019.

Medical tourism is another key driver of visits by foreign nationals in India, especially from developing nations. The share of medical tourism in FTA in India increased to ~6.9% in 2023 from 6.4% in 2019 and 2.20% in 2011. The South Asia region (consisting of Afghanistan, Bangladesh, Bhutan, Iran, Maldives, Nepal, Pakistan and Sri Lanka) accounted for over half of all medical FTA in India. The presence of relatively advanced medical facilities and specialised doctors at competitive rates versus developed countries have prompted medical tourism growth in recent years.

As a result, FTA is expected to record 11-12% CAGR over 2024-2029 and touch an estimated 14.5-15.5 million by 2029, driven by India's cultural attractions for foreign nationals.

FTA in India (million)



Note: E: Estimated P: Projected
Data for CY24 is provisional
Source: Ministry of Tourism, CRISIL Intelligence

Major countries contributing to Indian tourism

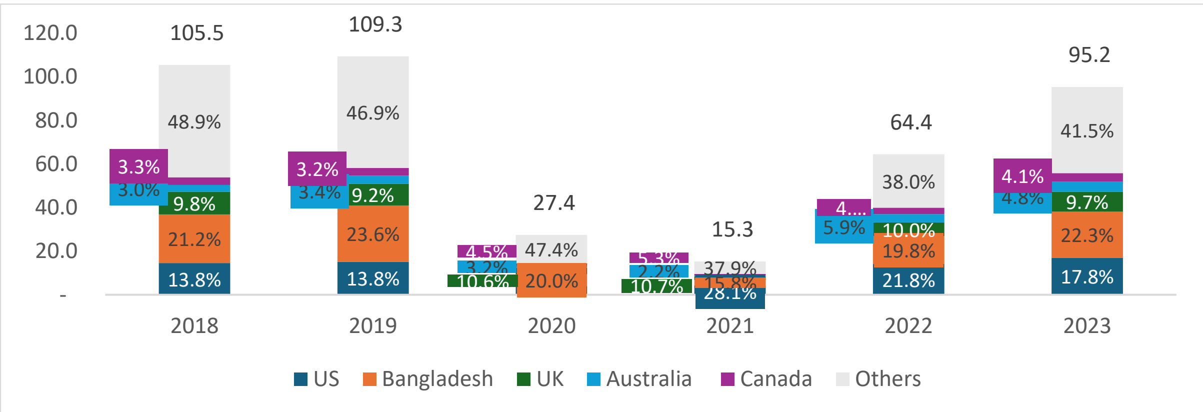
Bangladesh ranked as the top source country for FTA in 2023 followed by USA

In 2023, Bangladesh led the FTA in India witnessing significant recovery post decline in 2020 and 2021. Between 2016-2020, Bangladesh ranked as the top country, contributing to FTA in India. Industry sources indicate that this recent surge in tourism from Bangladesh has primarily been driven by medical tourism. Triple entry is permitted for e-medical visa and for e-medical attendant visa and extension may be granted up to six months on a case-to-case basis.

As of August 2023, e-visa facility had been extended to the nationals of 167 countries under five sub-categories - ‘e-tourist visa’, ‘e-business visa’, ‘e-medical visa’, ‘e-medical attendant visa’ and ‘e-conference visa’. All these have also been instrumental in boosting FTA in India.

Foreign tourist footfall in India is expected to increase on account of growth of the Indian airlines industry. In a recent order, the Indian airlines sector is set to acquire over 1000 aircraft as it will enhance accessibility and connectivity. In the last year, Air India, Indigo and Akasa have together ordered 1120 aircraft from Boeing and Airbus. Also, the number of airports in India has doubled to 159 in the last ten years, enhancing connectivity to tourism destinations in India.

Top source countries of FTA in India in 2023 (In Lakhs)



Note: Data for CY24 is not available
Source: Ministry of Tourism, CRISIL Intelligence

Overview of domestic passenger volumes at top 30 airports in India

Annual domestic passenger volumes at top-30 airports grew at an 7.7% CAGR between fiscals 2012-2025

In India, annual domestic passenger volumes at the top-30 airports* increased at 7.7% CAGR, from ~114 million in fiscal 2012 to ~299 million in fiscal 2025. The annual domestic passenger volumes are largely dominated by metro airports, such as Delhi, Mumbai, Bengaluru, Kolkata, Chennai and Hyderabad. Other prominent non-metro airports include Pune, Ahmedabad, Goa, Cochin, Guwahati, Jaipur and Lucknow.

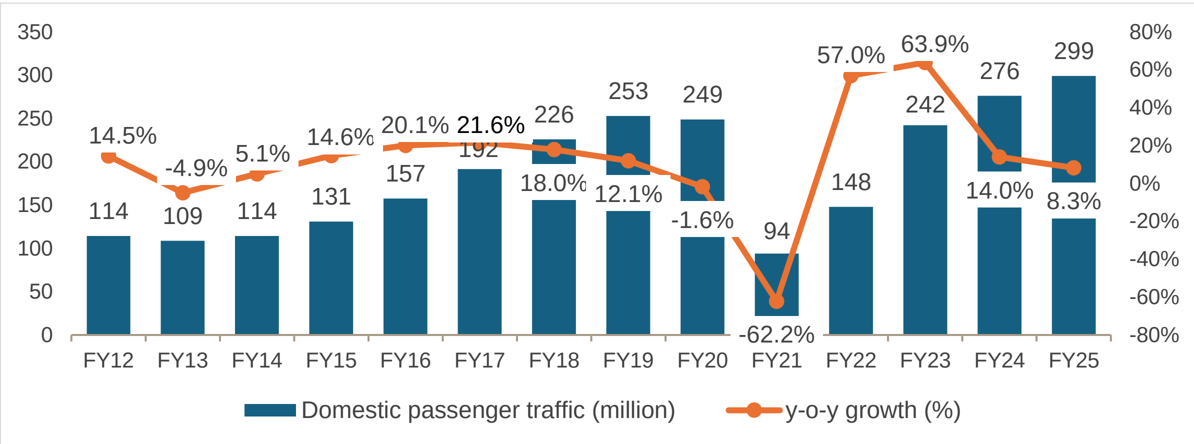
Annual domestic passenger traffic at the top-30 airports dropped to ~95 million in fiscal 2021, mainly on account of a drop in leisure and business travel originating from Tier-1/2 cities due to the pandemic-led travel restrictions. The volume has seen a rebound in FY22 by growing at 57% over FY21 levels. The volume further grew to 299 million in FY25.

Passenger traffic is largely driven by an expected drop in fares as crude oil prices cool off coupled with improved capacity deployment by airlines with improved parts supply and fleet strength of Indian carriers and rising propensity to travel aided by cooling inflation and shift brought about by the pandemic.

Continued momentum in air passenger traffic is seen in fiscal 2026 with 12-15% on year rise driven by rising travel demand supported by increased capacity deployment by airlines by adding new routes aided by new aircraft deliveries.

With airport infrastructure development in smaller Tier-2 and -3 cities, many domestic carriers have started direct flights to these cities. This is expected to reduce the prominence of metro airports as hubs and shrink their share in domestic passenger traffic. Also, due to the congestion at metro airports, new route additions are picking up steam in the non-metro space.

Annual domestic passenger traffic at top-30 airports in India (million)



Note: Top 30 airports include Delhi, Mumbai, Bengaluru, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad, Goa, Cochin, Guwahati, Jaipur, Lucknow, Bhubaneswar, Patna, Srinagar, Visakhapatnam, Indore, Bagdogra, Coimbatore, Nagpur, Chandigarh, Varanasi, Trivandrum, Ranchi, Amritsar, Raipur, Port Blair, Mangalore, and Jammu.
Source: Airports Authority of India (AAI), CRISIL Intelligence

Further, implementation of the Regional Connectivity Scheme (RCS) has provided a fillip to growth at non-metro airports, due to the extension of air connectivity to smaller cities which were earlier inaccessible by air, thus boosting passenger volumes. On October 21, 2016, the Ministry of Civil Aviation (MoCA) launched the RCS called UDAN, aiming to improve regional connectivity through a price-capped system by providing support through infrastructure and incentives for a period of 10 years. Apart from cost incentives, the scheme also provides viability gap funding (VGF) for the price-capped seats as decided through bidding. However, the scheme is limited to airports listed in the document and to states with value-added tax (VAT) on aviation turbine fuel (ATF) less than 1%, and willing to contribute 20% to VGF.

Airline profitability to continue to be healthy

Indian airlines are projected to record a 15-20% on-year jump in revenue to Rs 1,700-1,800 billion in fiscal 2025, supported by 9-13% rise in volumes coupled with a flat to 5% rise in fares. In fiscal 2026, airline revenue seen recording a 9-14% on-year rise to 1,900-2,000 billion attributable to 7-12% rise in volumes with flat to 5% rise in fares. In fiscal 2024, revenues are projected to have recorded a 19-21% on-year rise to 1,500-1,550 billion supported by 15% rise in volumes with a flat to 5% decline in fares preventing further expansion in revenues.

Passenger load factor to maintain 85-88% levels in fiscal 2025 attributable to steady passenger demand to set-off by capacity additions from new aircraft deliveries to sustain high load factor. The capacity constraint market on account of grounding of aircraft will support high load factors in the current fiscal. In H1FY25, domestic PLF remains high attributable to modest growth in passenger numbers coupled with limited supply on account of cooling demand with 0.6% surge in ATF cost and elevated fares. For fiscal 2026, Passenger load factor to remain strong supported by capacity addition to set-off the demand push.

Key government initiatives for tourism

Over the years, the ministry has undertaken several initiatives to promote tourism in the country, at the national as well as global levels. Some of them are as follows:

National Tourism Policy 2002: Aims to position tourism as a major engine of economic growth

A national policy on tourism was first introduced in Parliament in 1982, emphasizing the sector’s importance. In 2002, the National Tourism Policy aimed to boost employment and integrate tourism with other sectors. A new draft policy was prepared in 2022, reflecting recent global developments, but is yet to be approved. With the Ministry of Tourism promoting niche products, destinations like Bekal, Mahabalipuram, and Puducherry have gained prominence. This growth is driving demand for quality hospitality, encouraging branded hotel companies to establish new properties, which is expected to benefit the travel and tourism industry in the medium to long term.

Incredible India 2.0 campaign: Focussing on niche tourism products, including wellness, yoga, luxury and cuisine

The "Incredible India” campaign, initiated by the MoT in 2002, promoted India globally as a tourist destination through aspects such as yoga and spirituality. In 2008, “Atithi Devo Bhava” campaign targeted domestic audiences, emphasising good behaviour when engaging foreign tourists, The 2017, “Incredible India 2.0” campaign shifted to theme-based promotions like spiritual and medical tourism, integrating projects UDAN, Bharatmala and Sagarmala for job creation and connectivity. The revamped website in 2018 highlighted India’s holistic appeal across various sectors.

Swadesh Darshan: Ministry of tourism revamps the scheme to include 55 destinations across 32 states/UTs

In January 2015, the ministry launched the Swadesh Darshan scheme to develop five theme-based tourist circuits. By 2017, this expanded to 15 thematic circuits. As of December 2023, Rs. 52.9 billion has been sanctioned for 76 projects under 13 themes, with 64 projects completed. The scheme was revamped as Swadesh Darshan 2.0, identifying 55 destinations across 32 States/UTs. By March 2024, 29 tourist experiences in 17 States/UTs were sanctioned with Rs. 64.5 million funding. Additionally, guidelines were issued for ‘Challenge Based Destination Development’, a sub-scheme focused on sustainable tourism. Under this, 57 destinations across 25 States/UTs have been selected for development.

Dekho Apna Desh initiative and Vibrant Villages Programme (VVP)

The Ministry of Tourism launched the Dekho Apna Desh initiative in January 2020 to promote domestic tourism through activities like webinars, quizzes, seminars, fam tours, roadshows, and social media campaigns. By

November 2022, 165 webinar sessions highlighting India's culture, handicrafts, cuisine, and tourist attractions were conducted and archived on Incredible India's platforms. In 2023, the government introduced the Vibrant Villages Programme (VVP) to develop border villages for creating secure and thriving areas. Following the initial scheme, Vibrant Villages Programme-II (VVP-II) was approved in April 2025 with Rs. 6,839 crore allocated for developing strategic villages across 17 states and UTs (excluding the Northern border covered under VVP-I) until 2028-29.

VVP-II aims to improve living conditions, create livelihoods, reduce trans-border crime, and integrate border populations with the nation's security framework. Funding will support infrastructure, value chain development, education (including SMART classes), tourism circuits, and sustainable livelihood projects to foster a secure and prosperous border region, contributing to the country's overall development.

Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD)

In FY2015, the Ministry launched the PRASHAD scheme to develop tourism infrastructure at key pilgrimage sites such as Ajmer, Amritsar, Amaravati, Dwarka, Gaya, Kedarnath, Kamakhya, Kanchipuram, Mathura, Puri, Varanasi, and Velankanni. Following the discontinuation of the HRIDAY scheme, heritage destination development projects were integrated into PRASHAD, and the scheme was renamed as the National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive in October 2017.

Additionally, under the Special Assistance to States/UTs for Capital Investment (SASCI) scheme, the Government approved 40 projects across 23 States with an outlay of Rs. 3,295.76 crore to develop and promote iconic tourist centres at a global scale. The initiative aims to boost local economies and generate employment through sustainable tourism. Under PRASHAD, financial assistance is provided to States/UTs for tourism infrastructure at identified pilgrimage destinations.

Adopt a Heritage

The "Adopt A Heritage" initiative, launched by the Ministry of Tourism in 2017, was restructured as "Adopt A Heritage 2.0" by the Ministry of Culture in September 2023. The revised program promotes public-private partnerships, allowing companies, NGOs, trusts, and societies to enhance visitor experience at protected monuments using CSR funds. Amenities to be developed fall under four categories: Hygiene (toilets, drinking water, waste management), Accessibility (pathways, signage, Wi-Fi), Safety (CCTV, lighting, first aid), and Knowledge (publications, AR/VR tools, cultural shows). As of 3rd February 2025, 21 MoUs have been signed between the Archaeological Survey of India and various entities across states.

E-visa: As of December 2024, e-visa facility was available to nationals of 167 countries

To ease travel to India, the Government introduced the Tourist Visa on Arrival (TVOA) scheme in January 2010 for five countries, later expanding it to 11. It aimed to attract short-notice tourists and included group visa provisions. In September 2014, TVOA with Electronic Travel Authorisation (TVOA-ETA) was launched for 46 countries, allowing online pre-authorisation for a single-entry 30-day visa. Renamed e-Tourist Visa (eTV) in November 2014 to avoid confusion, the scheme was extended to 150 countries by 2016. In 2017, eTV was categorised into tourist, business, and medical visas, with further additions of e-conference and e-medical attendant visas. As of December 2024, e-visa facility is available to 167 countries.

Key government policies for hospitality sector

The hospitality sector is an important component of and a key contributor to the travel and tourism experience. To provide uniform standards of facilities and services in hotels in India, the MoT has formulated a voluntary scheme for classification of hotels across star categories, from five-star deluxe to one star, and across heritage-category hotels.

Some of the key policies related to the hospitality sector in India are:

Inclusion of 'three star and above' category hotels in the harmonised master list of infrastructure

The Ministry of Finance (Department of Economic Affairs) has issued the harmonised master list (HML) of infrastructure sub-sectors, which includes hotels under the category of social and commercial infrastructure. As per the October 2017 notification, under tourism infrastructure, the following have been included:

- Three-star or higher category-classified hotels located outside cities with population of more than 1 million
- Ropeways and cable cars

The categories included in the infrastructure sub-sectors guide all agencies responsible for supporting infrastructure in various ways, including easier access to long-term funding and lower interest rates. This is expected to provide an impetus to the development of hotel infrastructure in India.

100% FDI allowed to encourage investments in hotel infrastructure

In India, 100% FDI is permitted for all construction development projects, such as hotels and resorts, recreational facilities, city and regional-level infrastructure. Although FDI in the sector is subject to a lock-in period of three years based on certain conditions, special dispensation has been given for construction of hotels and resorts, recreational facilities, hospitals, educational institutions, special economic zones, old age homes, and investment by non-resident Indians. Further, conditions regarding minimum capitalisation and area restriction have been removed.

Travel and tourism under Make in India initiative

Tourism and hospitality among sectors identified under Make in India

Make in India was launched in September 2014 with the aim to transform India into a global hub for manufacturing, research and innovation. Tourism and hospitality is one of the 25 sectors identified by the government under the programme. Additionally, sectors conducive to growth of tourism and hospitality - such as wellness, railways, roads and highways - have also been included in the scheme.

Sectors under Make in India programme

Automobile	Aviation	Chemicals	IT & BPM	Pharmaceuticals
Construction	Defence manufacturing	Electrical machinery	Food processing	Textiles and garments
Ports	Leather	Media and entertainment	Wellness	Mining
Tourism and hospitality	Railways	Automobile components	Renewable energy	Biotechnology
Space	Thermal power	Roads and highways	Electronics systems	Oil and gas

Source: Make in India website

Some of the key initiatives specific to tourism and hospitality, and related sectors are:

- Under the HML of infrastructure, three star or above category hotels outside cities with population of more than 1 million have been included. The list also includes ropeways and cable cars
- Focus on skill development with several government-run hotel management and catering technology institutes and food craft institutes established to impart specialised training in hoteling and catering
- Development of ayurveda, yoga, naturopathy, unani, siddha and homoeopathy (AYUSH) infrastructure, comprising registered practitioners, dispensaries and hospitals to boost wellness-related tourism
- Liberal FDI policies across sectors such as hotels, AYUSH, railways, roads and highways, which is expected to improve overall infrastructure and connectivity

These measures are expected to provide a fillip to business as well as leisure travel to India, thereby benefiting the travel and tourism industry.

Key government policies for other sectors impacting the hospitality industry

CRISIL Intelligence has considered the following related sectors for their impact on tourism and hospitality:

National Civil Aviation Policy 2016 and UDAN under Regional Connectivity Scheme

The National Civil Aviation Policy, launched in 2016, aims to make flying affordable and accessible, targeting 300 million domestic tickets by 2022, 500 million by 2027, and 200 million international tickets by 2027. A key focus is enhancing regional connectivity through fiscal and infrastructure support, which is expected to benefit both aviation and tourism sectors.

To improve connectivity to tier II and III cities, the Government launched the UDAN (Ude Desh ka Aam Nagrik) scheme on 21st October 2016, aimed at reviving unserved and under-served airports. As of October 2023, UDAN 5.0, 5.1, and 5.2 were introduced. UDAN 5.0 prioritizes Category-2 and Category-3 aircraft and operational airports, 5.1 focuses on helicopter services and airfare cap reductions, while 5.2 supports small aircraft operations and tourism.

As of February 2024, 519 routes have been operationalized under the RCS-UDAN Scheme, including 53 tourism routes and 48 helicopter routes serving hilly regions.

India's traditional healthcare therapies - ayurveda and yoga - expected to drive medical tourism

The MoT categorises medical and wellness tourism under niche tourism. In line with this, medical visas were introduced to foreign travellers coming to India specifically for medical treatment. Additionally, the National Medical and Wellness Tourism Board was set up in 2015 as an umbrella organisation to govern and promote medical tourism in India, including the Indian system of medicine covered by AYUSH. While medical tourism is mainly driven by the private sector, the MoT has also taken steps to market and promote this concept in key markets.

Chardham Mahamarg Vikas Pariyojna

The project aims to provide easy access to four dhams - Gangotri, Yamunotri, Kedarnath, and Badrinath - in Uttarakhand by improving 5 existing National Highways. These four dhams are prominent pilgrimage centres in India. The project comprises of 53 projects with a total length of 825 km, each with a length of less than 100 km. As of December 2022, out of 53 packages covering a total length of 825 km of Chardham Road Project in the State of Uttarakhand, 43 packages with a total length of 683 km have been sanctioned.

Overview of travel market in India

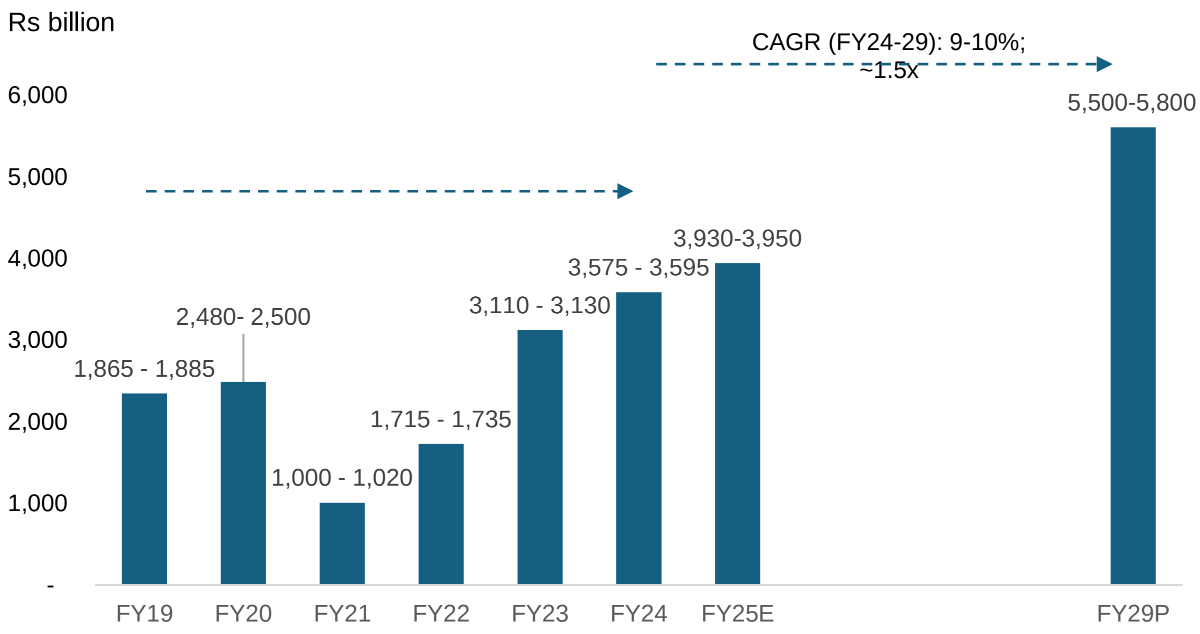
Indian travel industry expected to clock 9.0 -10.0% CAGR between fiscals 2024 and 2029

The Indian travel industry estimated to have grown at ~9% CAGR between fiscal 2019 to 2024, to a size of Rs 3,575-3,595 billion. This growth is majorly led by rise in discretionary spending, improvement in travel infrastructure leading to better connectivity, various government initiatives and rising interest towards staycations post-pandemic. This is further supported by international travel aided by increase in direct flights, easy visa processing coupled with free visa policy by countries such as Thailand and Sri Lanka. Going ahead, the growth momentum is expected to continue with the industry expected to grow annually by 9.0-10.0% to Rs 5,500-5,800 billion by fiscal 2029.

India's global recognition in tourism is strengthening, with the country ranking 39th in the Travel & Tourism Development Index (TTDI) 2024 by the World Economic Forum and being one of only three countries in the top 10 across all three pillars of T&T Resources dimension. It holds strong positions globally for Natural Resources (6th), Cultural Resources (9th), and Non-Leisure Resources (9th), along with high price competitiveness (18th). With International Tourist Arrivals (ITAs) surpasses pre-pandemic levels and expected to reach 20 million by 2025 as per India Ministry of tourism, domestic tourism remains a key driver, with over 3 billion visits anticipated.

Segments like MICE and luxury tourism are also expected to expand, attracting high-spending tourists to metropolitan and heritage sites and cities. With continued investment in tourism infrastructure, policy support, and a focus on sustainable and experience-driven travel, India is showing positive growth outlook in the tourism sector in coming years.

Trend and outlook for Indian travel industry



Notes: 1. E: Estimated P: Projected 2. Market size for the Indian travel industry has been estimated at gross bookings. The Indian travel industry size does not include bus bookings, as total bus booking industry is largely unorganised.
Source: CRISIL Intelligence

Growth in India hotels and travel and tourism

Classification and hotel concepts (India)

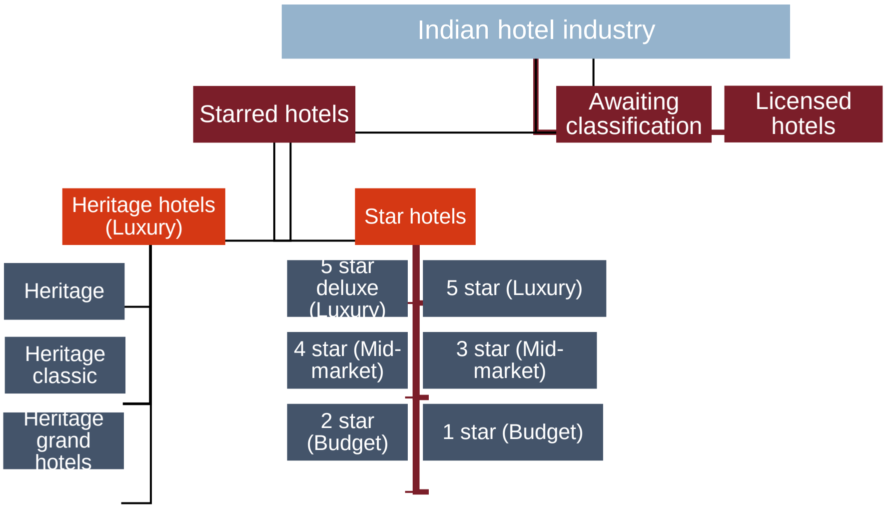
Hotels in India can be broadly classified based on:

- Star rating
- Location
- Level of service
- Theme

Hotels can be classified into luxury/premium, mid-market and budget category hotels

The Ministry of Tourism (MoT) classifies hotels in India based on star ratings as heritage hotels, five-star deluxe, five-star, four-star, three-star, two-star, and one-star. Are per CRISIL's categorisation, luxury/premium hotels are those with a rating of five stars, five-star deluxe, and heritage hotels; mid-market hotels are those with three- and four-star ratings; and budget hotels are those with two and one star. Non-starred hotels include those awaiting classification by the MoT (i.e., hotels approved by the ministry, but not classified under any star category yet) and those that have not applied for any classification (i.e., they have received a licence from the requisite authorities but chose not to be classified under any star category).

Classification of hotels based on star ratings



Source: CRISIL Intelligence

Brands such as the IHCL, ITC Ltd, Marriott International, Accor etc. operate across categories, eyeing a larger pie of the Indian hospitality industry.

Market size of the organised and branded hotel industry in India

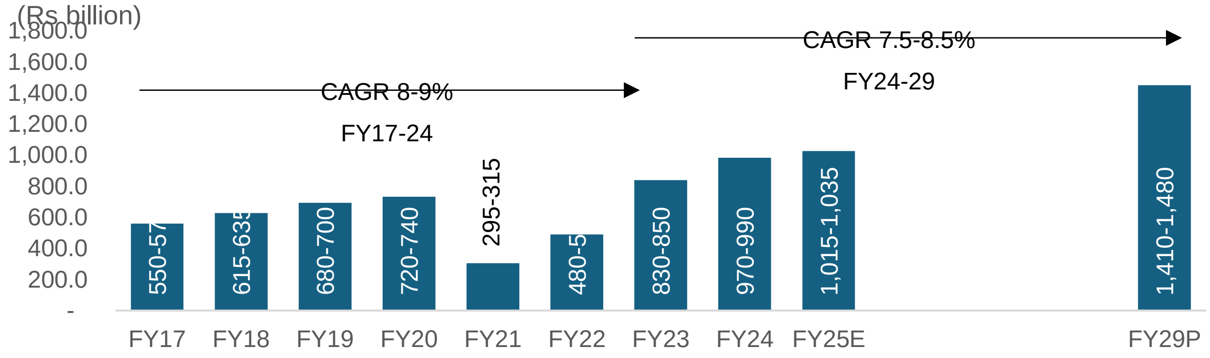
Organised and branded hotel industry to grow at 7.5-8.5% CAGR from fiscals 2024-2029

CRISIL estimates the market size of the organised Indian hotel industry (includes premium, mid-market and budget hotels, but excludes other budget accommodation such as apartments, villas, hostels and lodges) to be Rs 970-990 billion in fiscal 2024.

The industry has faced several challenges in the past, including a decline in demand after the 2008 global financial crisis, which led to oversupply and stress on hoteliers' balance sheets. Although there was a brief recovery, the 2019 general elections and a sluggish economy slowed down the growth. The industry was then severely affected by the pandemic, which led to lockdowns, border closures, and a sharp decline in demand. However, with the economy recovering, the hotel industry has grown at 8.0-9.0% CAGR over fiscals 2017-24, tackling the market contraction due to the pandemic.

Moving forward, the overall organised hotel industry is expected to grow at 7.5-8.5% CAGR from fiscal 2024-29 to reach ~Rs 1,410-1,480 billion by fiscal 2029, on account of growing demand from corporate travel, leisure travels, MICE and social events.

Organised and branded hotel industry in India (Rs billion)



Note: E: Estimated; P: Projected
Source: CRISIL Intelligence

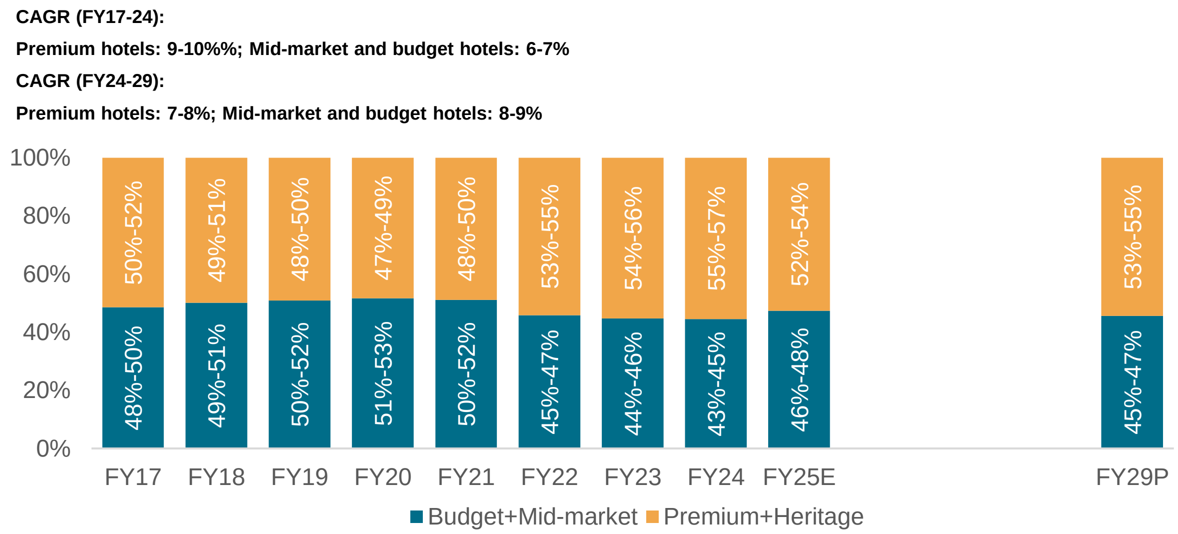
Premium-hotel demand to clock 7-8% CAGR between fiscals 2024 and 2029

Over fiscals 2017-24, budget and mid-market hotels witnessed growth on account of better occupancy rates despite rising room inventories. The improving economic scenario and rising incomes led to a rise in the number of domestic travellers visiting various states and union territories (UTs) in India and increasing awareness about Indian tourist destinations further helped growth. Moreover, as OTAs and aggregators gained popularity, the visibility, especially for budget and mid-market hotels, increased. Competitive prices for hotel rooms offered by these agencies resulted in improved occupancy rates in these segments. These factors have led to the budget and mid-market segment growing at 6.0-7.0% CAGR between fiscals 2017-24.

Similarly, the premium-hotels segment (CRISIL has included heritage hotels in the premium hotel segment for this assessment) grew at 9.0-10.0% CAGR over the period, driven by economic growth, an uptick in business travel from large corporates, and growth of foreign tourist arrivals in India.

Moving forward, CRISIL estimates demand for premium hotels will grow at 7-8% CAGR over fiscals 2024-29. Growth in this segment is expected on account of an uptick in leisure travel, social events, MICE, corporate travel, and domestic and foreign tourism. Premium hotels in popular or niche tourist destinations are also being looked at as venues for destination weddings, thereby addressing seasonality in demand. During the period, budget and mid-market hotels are expected to grow at 8-9% CAGR on account of improving demand from tier 2 and 3 cities, growing mid income travellers, and growing corporate travel, especially from SMEs, which prefer mid-market hotels.

Segment-wise share of organised and branded hotel industry in India (%)



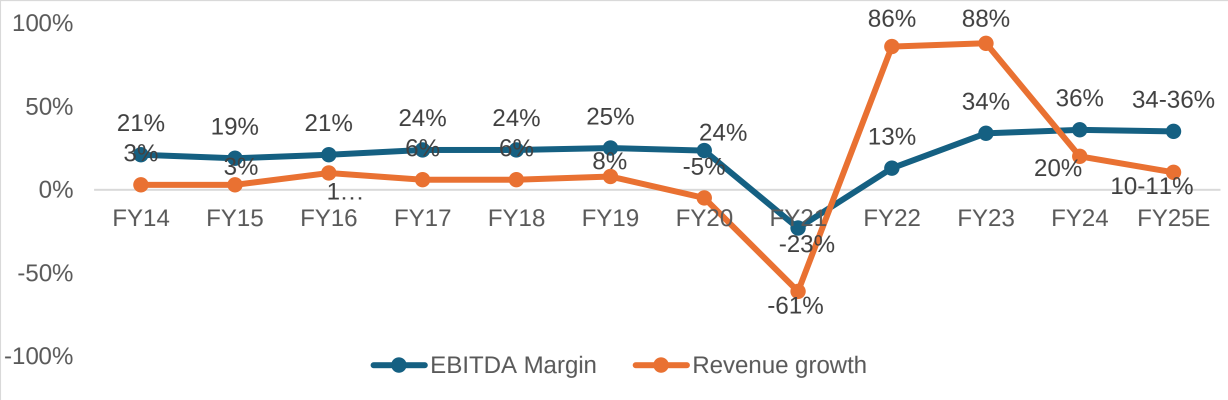
Note: E: Estimated; P: Projected
Source: CRISIL Intelligence

Revenue growth momentum for hotel players is expected to have continued in fiscal 2025

Fiscal 2022 and 2023 saw a strong y-o-y revenue growth of listed set at 86% and 88% respectively, post a decline of 5% and 61% in fiscal 2020 and 2021 respectively due to Covid- 19 pandemic and subsequent travel restrictions. Multiple factors including improved demand from MICE and leisure segment due to negligible covid cases contributed to better ARR and occupancies rates. This in turn contributed to the overall revenue growth of the players.

In fiscal 2024, revenue grew by 20% over a high base of fiscal 2023, while margins improved to ~36% due to cost rationalization efforts. This positive momentum is expected to continue in fiscal 2025, with projected revenue growth of 10 to 11% and margins stabilizing at 34-36%

Revenue and EBITDA trend

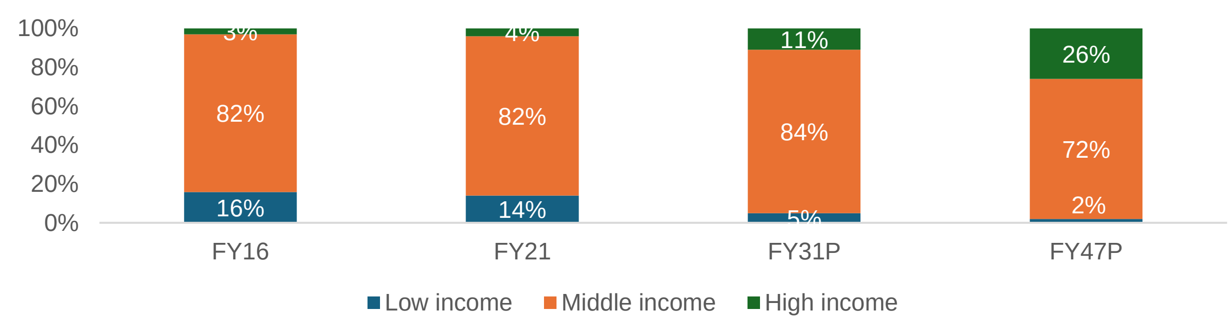


Note: Companies considered: EIH Associated Hotels Ltd, EIH Ltd, Oriental Hotels Ltd, The Indian Hotels Company Ltd, Advani Hotels & Resorts (India) Ltd, Asian Hotels (East) Ltd, Asian Hotels (North) Limited, Taj G V K Hotels and Resorts Limited
Source: Company Reports, CRISIL Intelligence

Overview of the luxury/premium tours segment in overall travel market in India

The luxury/premium tours segment in India is experiencing a significant surge in demand, driven by the rising disposable income of travellers and their growing appetite for premium experiences. The increasing proportion of high-income groups in India, with the share of those earning more than Rs 3 million per annum expected to reach 11% by FY31 and 26% by FY47, is supporting the growth of the premium travel experience in India. This growing demographic is seeking luxurious, all-inclusive experiences that provide premium hospitality, personalized services, and exclusive amenities. As a result, premium cab and coach operators are addressing this demand by offering high-end vehicles, chauffeur-driven services, personalized itineraries, and executive lounges access, delivering a superior level of comfort and convenience to discerning travellers.

Income-based split of the population, India

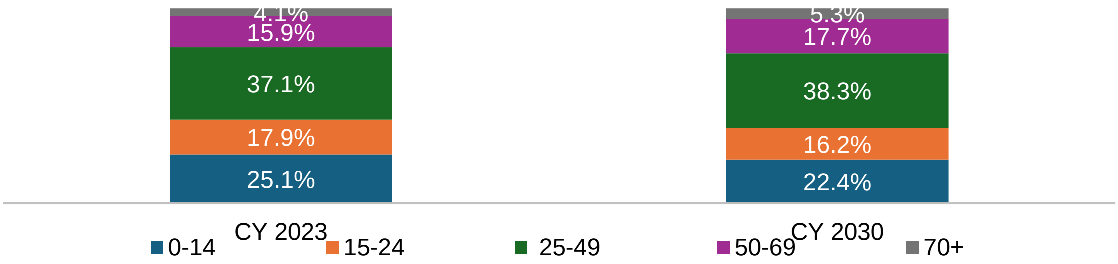


P – projections
Note: Low-income group comprises those earning less than Rs 125,000 per annum, middle-income group comprises those earning between Rs 125,000 and Rs 3 million per annum, and high-income group comprises those earning more than Rs 3 million per annum. Percent figures are rounded off
Source: People Research on India's Consumer Economy (ICE) 360° survey, CRISIL Intelligence

The shift towards immersive and experience-driven travel is another key trend driving the growth of the luxury/premium tours segment in India. Modern travelers, especially the young population, are seeking immersive and experience-driven travel, with a focus on adventure activities, interactive workshops, and family-friendly experiences. This has led to a growing demand for of luxury travel and tourism. Premium hotels/resorts are responding to this demand by offering onboard interactive workshops, adventure-based activities, themed experiences, and family-friendly entertainment, providing a unique and memorable experience for travelers.

Furthermore, the growing demand for exclusive experiences, such as corporate retreats, destination weddings, and luxury vacations, is also driving the demand for premium and luxury hotels/resorts.

Indian population by age group (both genders)



Note: P: Projected
Population is the above chart as of 1st January
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

The premium hotel segment (CRISIL has included heritage hotels in the premium hotel segment for this assessment) in India is also experiencing significant growth, with an expected CAGR of 7-8% over FY24-29, driven by an uptick in leisure travel, social events, MICE, corporate travel, and domestic and foreign tourism. This growth serves as a proxy for the future demand of luxury travel in India, as travelers who prefer luxury hotels are also likely to seek luxury travel experiences. Furthermore, the increasing exposure to global lifestyles and growing preference for wellness travel, experiential travel, and curated experiences are also driving the demand for premium and luxury tours in India.

The growth of the luxury/premium tours segment in India is also being driven by the increasing number of foreign tourist arrivals in the country. Foreign tourist arrivals (FTA) in India increased to 9.7 million in 2024 (as per provisional estimates provided by Ministry of Tourism) from 7.0 million in 2013, at 3.0% CAGR. High income countries such as the USA, UK, Canada, and Australia holds ~30% of the travellers and generally majority of these tourists seek luxury experiences, and India is well-positioned to cater to this demand, with its rich cultural heritage, diverse landscapes, and world-class infrastructure. The government's efforts to promote tourism, such as the introduction of the e-visa facility and the development of tourism infrastructure, are also expected to support the growth of the luxury/premium tours segment. As a result, travel and tourism companies focusing on providing luxury and premium experiences will see an increase in the demand.

Key growth drivers for the travel and tourism industry

Growth Drivers

Rise in disposable income:
India's per capita income grew to Rs 108,786 in fiscal 2024 from Rs 63,462 in 2012, logging a 4.5% CAGR. The per capita income is expected to continue its growth trajectory. With an increase in per capita income, disposable income levels increase, enabling consumers to spend more on luxury items such as diamond and gold jewellery.

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY FE
Per-capita NNI (Rs thousands)	63.5	65.6	68.6	72.8	77.7	83.0	87.6	92.2	94.4	86.0	94.1	100
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5

Growth Drivers
Improved connectivity across tier 2 and tier 3 tourist destinations: • Foreign and domestic travellers are increasingly looking at niche tourist destinations beyond Tier 1 cities in India, driven by religious events, such as Ooty, Kodaikanal, Kolli Hills, Kanya Kumari, Rameswaram in Tamil Nadu and the Kumbh Mela in Prayagraj (erstwhile Allahabad in Uttar Pradesh), and wellness travel in Kerala, Goa, and Uttarakhand • Improved connectivity through various modes of transportation, including expressways, train travel, and air travel, has boosted accessibility across the country. For example, the UDAN (Ude Desh Ka Aam Nagrik) scheme, which aims to connect underserved airports and make air travel more affordable, has been a significant contributor to this growth. With the addition of 517 new air routes and the expansion of airports, tourists can now easily travel to and within India, exploring its diverse destinations.
Favourable government policies to boost travel and tourism sector in India India's tourism sector, rich in heritage, culture, and diversity, is emerging as a global favourite and a key driver of economic growth. Recognizing its potential for employment-led development, the Union Budget 2025-26 has allocated Rs 25.4 billion to enhance infrastructure, skill development, and travel facilitation. With committed efforts, tourism is set to drive India's progress toward becoming a developed nation by 2047. Some of the steps to promote travel and tourism in the country are as follows: • A major initiative includes developing 50 top tourist destinations in partnership with states through a challenge mode, ensuring world-class facilities and connectivity. This initiative aims to elevate tourism infrastructure, improve ease of travel, and strengthen connectivity to key sites. As part of this framework, states will be required to provide land for critical infrastructure, including hotels, which will be classified under the Infrastructure Harmonized Master List (HML) to attract investments and boost hospitality services. • Furthering this commitment, 40 projects across 23 states will receive interest-free loans for 50 years, amounting to Rs 33.0 billion under the Special Assistance to States for Capital Investment. This funding will support the creation of globally recognized tourist destinations by facilitating their development and strategic marketing. • Additionally, the Swadesh Darshan Scheme 2.0 (SD 2.0), which focuses on sustainable and responsible tourism, will continue to expand, with 34 projects already approved under this initiative, receiving Rs 7.9 billion in total funding. • Development of tourism infrastructure via schemes such as Swadesh Darshan, Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD), Adopt a Heritage, and Special Tourism Zones (STZ). These are focused on improving overall tourism infrastructure in the country and bringing it on par with international standards, which will help attract both domestic and foreign tourists • Facilitative visa regime is a pre-requisite for increasing inbound tourism. The MoT engages with the Ministry of Home Affairs and Ministry of External Affairs to achieve this. As Ministry of tourism fiscal 2024 annual report, e-visa facility is available for 167 countries for entry through 31 designated international airports and "06 major seaports". • RCS-UDAN was introduced with the main objective of facilitating regional air connectivity by making air travel affordable. Towards this end, the central government, state governments and airport operators offer concessions to reduce the cost of operations of airlines and financial support to meet gaps, if any, between the cost of operations and expected revenue on such routes. Under the RCS-UDAN-3, 46 tourism routes got air connectivity. These included iconic sites, of which eight routes have been operationalised to date. This is expected to have a cascading effect on the hospitality industry.

Growth Drivers

Growing Demand for Niche Tourism:
• The growth of niche tourism segments such as adventure tourism (e.g. trekking, river rafting, paragliding, and scuba diving), wellness and medical tourism (e.g. Ayurveda, Yoga, and affordable healthcare), and MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism are contributing to the overall growth of the tourism sector in India
• The following Niche Products have been identified by the Ministry of Tourism for development and promotion:
  ○ Adventure
  ○ Meetings Incentives Conferences & Exhibitions (MICE)
  ○ Eco and Sustainable Tourism
  ○ Rural Tourism
  ○ Medical and Wellness
  ○ Golf
• The Ministry of Tourism has established Boards, Task Forces, and Committees to promote niche tourism products. Additionally, the Ministry has developed strategies and guidelines to support these initiatives.

Source: CRISIL Intelligence

Key challenges for the travel and tourism industry

Challenges	Details
Unregulated tourism practices	The tourism industry in India faces a major challenge in the form of unregulated tourism practices, which leads to issues such as unlicensed tour operators and travel agencies, untrained and unqualified tour guides and staff, overcrowding and degradation of tourist sites, exploitation of local communities and environments, and inconsistent and poor service quality.
Cultural heritage underutilization	Underutilization of India's rich cultural heritage, resulting in underdeveloped and poorly maintained historical sites and monuments, lack of interpretation and storytelling about India's cultural and historical significance, limited access to cultural events and festivals for tourists, and inadequate promotion of India's intangible cultural heritage, such as music, dance, and crafts.
Insufficient marketing and branding	The industry also suffers from insufficient marketing and branding, which limits its ability to attract international tourists and promote its unique offerings, such as eco-tourism and adventure tourism, with examples of under-marketed destinations including the Sundarbans and Western Ghats, which remain lesser known compared to counterparts like Vietnam's Halong Bay
Lack of skilled workforce	Industry faces a shortage of skilled professionals, including trained and certified tour guides, hospitality staff, and tourism managers, which affects the quality of service and the ability of the industry to cater to an increasingly discerning global market, leading to negative customer service and feedback, inconsistent tourism experiences, and limited ability to innovate and adapt to changing market trends and consumer preferences.

Source: CRISIL Intelligence

4. Assessment of competitive landscape of cab and coach rental service industry in India

Overview of key players

In this section, CRISIL has analysed some key players operating in the cab and coach rental service industry in India. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil.

Note: The list of competitive landscape peers considered in this section is not exhaustive but an indicative list

Operational overview

Overview of key players in cab and coach rental service industry in India

Key players	Established	Business overview*	Key services & offerings
Avis India Mobility Solutions Private Limited	1995	Avis India Mobility Solutions Private Limited was set up by EIH (flagship company of the Oberoi group). The company operates under two business verticals in India: car rental and lease. Avis provides services in more than 11,000 rental locations in 180 countries. In addition to car rentals, the company also provides consumer truck rentals.	One-Way Airport Car Rental, Electric Car Rental, Luxury Car Rental, Pickup Truck Rental, Van Rental, SUV Rental, Rental Car Sizes—Sedans, Protections & Coverages, Loss Damage Waiver, Roadside Assistance
Carzonrent (India) Private limited	2000	Carzonrent operates in 79 cities across India with a fleet of over 8,000 cars, offering a diverse range of vehicles from sedans to luxury cars like Dzire, Corolla, Camry, Mercedes E-Class and more. The company serves over 250 corporate clients, including prominent companies such as Microsoft, McKinsey, IBM, Reliance, and many others, in addition to catering to millions of urban travellers nationwide.	Company provides Daily Rentals, Airport Transfers, Corporate Travel solutions, Outstation Travel arrangements, Employee Transportation Services, Subscription-based plans, and Self-Drive Rental Options, ensuring that its customers have access to a wide range of services that fit their needs.
Ecos (India) Mobility & Hospitality Limited	1996	Ecos (India) Mobility & Hospitality Limited primarily engaged in the business of providing chauffeured car rentals and employee transportation services and have been providing these services to corporate customers, individuals, travel and tourism companies, hotels and government bodies.	Corporate care rental, Employee transport solution, Conferences & Delegations Transportation Services, Chauffeured Car Rental, Event Transportation Solutions, Hotel Travel Desk, Wedding Car Rental, Self Drive Solutions, Travel Partners Program
International Travel House Limited	1981	International Travel House Limited (ITH) started operations as India's first publicly listed travel company. At present, the company is engaged in providing business	Transient Accommodation Solutions, Emergency Travel Services, Air/Rail/Bus Ticketing,

Key players	Established	Business overview*	Key services & offerings
		travel services, car rentals, hotel bookings, meetings & events, leisure travel, etc.	Hotel Accommodation, Private Airport Transfers Passport & Visa Facilitation, Car Rental, Foreign Exchange, Travel Insurance Assistance, M.I.C.E.
K.T.C. (INDIA) Limited	1985	K.T.C (India) Limited is engaged in providing super luxury car rental, luxury car rental, executive and SUV rental, end-to-end ground transfer for VIP delegations and head of state visits and customized tour packages.	Chauffeur Driven Cars & Coaches, Self-Drive Car, Long Term Car Lease, Wedding, Employee Transportation Services, Events & Conferences, Air Travel, VIP Delegations, Travel Desks at 5-star Hotels, Airline Crew Handling
Mann Fleet Partners Limited	1992	Mann Fleet Partners Ltd. is engaged in providing ultra luxury, luxury, and premium car rental services to institutional, governmental, and retail clientele for short-term, long-term, package-based, and event-based rentals. Mann provides end-to-end solutions for its clients including operational support for coordinated movements. Mann Fleet Partners Ltd. is also engaged in providing self-driven cars for long-term leases to corporate clientele. Mann Fleet has been official transportation company for IATA Annual General Meeting and World Air Transport Summit 2025.	Ultra luxury, Luxury, and Premium car rental services, Self-driven cars Luxury Packages, Corporate Travel offerings, Event Management
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	1995	ORIX Corporation India Ltd., formerly known as ORIX Auto Infrastructure Services Limited (OAIS), is a subsidiary of the Japan-based ORIX Corporation. ORIX provides mobility and financial services solutions in the Indian market. The combined entity of ORIX Corporation India Ltd. and its affiliate operates with a team of over 1,000 employees across more than 20 locations in India.	The company's offerings include operating lease, car rentals, MyChoize - self-drive cars, and Business Transportation Solutions, which fall under its mobility solution business

Source: CRISIL Intelligence, company websites, and company annual reports

Financial parameters

Revenue from operations (Rs Lakhs)

Company Name	FY23	FY24	FY25	CAGR (FY23-25)
Avis India Mobility Solutions Private Limited	36,793.3	41,044.1	N.A.	N.Ap.
Carzonrent (India) Private limited	11,837.5	11,406.4	N.A.	N.Ap.
Ecos (India) Mobility & Hospitality Limited	41,313.5	53,481.6	62,643.0	23.1%
International Travel House Limited	18,404.7	21,732.8	23,562.7	13.1%
K.T.C. (INDIA) LIMITED*	15,427.2	25,704.4	N.A.	N.Ap.
Mann Fleet Partners Limited	5,671.7	13,310.2	9,527.0	29.6%
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	103,546.0	140,911.0	N.A.	N.Ap.

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*
Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Growth in revenue from operations (%)

Company Name	FY24	FY25
Avis India Mobility Solutions Private Limited	11.6%	N.Ap.
Carzonrent (India) Private limited	-3.6%	N.Ap.
Ecos (India) Mobility & Hospitality Limited	29.5%	17.1%
International Travel House Limited	18.1%	8.4%
K.T.C. (INDIA) LIMITED*	66.6%	N.Ap.
Mann Fleet Partners Limited	134.7%	-28.4%
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	36.1%	N.Ap.

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*
Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT (Rs Lakhs)

Company Name	FY23	FY24	FY25	CAGR (FY23-25)
Avis India Mobility Solutions Private Limited	16,630.5	19,739.2	N.A.	N.Ap.
Carzonrent (India) Private limited	208.2	(157.9)	N.A.	N.Ap.
Ecos (India) Mobility & Hospitality Limited	6,624.9	8,815.8	8,938.2	16.2%
International Travel House Limited	2,146.8	3,395.6	3,750.5	32.2%
K.T.C. (INDIA) LIMITED*	2,057.2	5,166.1	N.A.	N.Ap.
Mann Fleet Partners Limited	1,868.8	7,184.4	4,767.5	59.7%
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	48,417.0	76,344.0	N.A.	N.Ap.

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*
OPBDIT = Revenue from operations- total expenses + depreciation and amortization expenses+ finance cost
Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT margins (%)

Company Name	FY23	FY24	FY25
Avis India Mobility Solutions Private Limited	45.2%	48.1%	N.A.
Carzonrent (India) Private limited	1.8%	-1.4%	N.A.
Ecos (India) Mobility & Hospitality Limited	16.0%	16.5%	14.3%
International Travel House Limited	11.7%	15.6%	15.9%
K.T.C. (INDIA) LIMITED*	13.3%	20.1%	N.A.
Mann Fleet Partners Limited	32.9%	54.0%	50.0%
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	46.8%	54.2%	N.A.

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*
Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Profit after tax (Rs Lakhs)

Company Name	FY23	FY24	FY25	CAGR (FY23-25)
Avis India Mobility Solutions Private Limited	3,899.1	5,757.8	N.A.	N.Ap.

Company Name	FY23	FY24	FY25	CAGR (FY23-25)
Carzonrent (India) Private limited	204.8	(1,029.5)	N.A.	N.Ap.
Ecos (India) Mobility & Hospitality Limited	4,165.5	6,107.9	5,780.2	17.8%
International Travel House Limited	2,838.6	2,250.3	2,715.2	-2.2%
K.T.C. (INDIA) LIMITED*	620.8	2,740.5	N.A.	N.Ap.
Mann Fleet Partners Limited	875.7	4,464.7	1,864.0	45.9%
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	3,368.0	10,409.0	N.A.	N.Ap.

*Note:*on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Financial Ratios (FY24)

Company Name	PAT %	ROE	ROCE	Total Debt / Total Equity	Current Ratio	Interest coverage ratio
Avis India Mobility Solutions Private Limited	13.3%	33.8%	20.7%	1.92	0.4	6.3
Carzonrent (India) Private limited	-8.9%	-35.0%	-1.2%	0.49	1.0	0.4
Ecos (India) Mobility & Hospitality Limited	11.1%	42.3%	48.4%	0.12	2.4	37.3
International Travel House Limited	10.2%	17.1%	23.2%	0.00	2.8	514.7
K.T.C. (INDIA) LIMITED*	10.6%	129.9 %	56.2%	1.26	1.2	12.6
Mann Fleet Partners Limited	33.3%	69.5%	76.9%	0.90	0.9	26.5
ORIX Corporation India Ltd. (Orix Auto Infrastructure Services Limited*)	7.0%	12.6%	10.1%	5.31	0.8	2.4

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*

OPBDIT % = OPBDIT / Revenue from operations

PAT % = PAT / Total income

Return on Capital Employed (RoCE) = Profit before interest and tax (PBIT) / Average of capital employed

Capital employed: Total debt+ Total Deferred Tax Liability+ Total tangible equity

Return on Equity (RoE) = PAT / Average tangible net worth

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence

Financial Ratios (FY25)

s	PAT %	ROE	ROCE	Total Debt / Total Equity	Current Ratio	Interest coverage ratio
Ecos (India) Mobility & Hospitality Limited	9.1%	29.6%	37.3%	0.0	2.5	57.0
International Travel House Limited	11.2%	17.8%	24.3%	-	1.0	331.2
Mann Fleet Partners Limited	18.7%	22.0%	23.2%	0.74	0.8	9.1

*Note: *on consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable*
FY25 financials are available only for the above peers
OPBDIT % = OPBDIT / Revenue from operations
PAT % = PAT / Total income
Return on Capital Employed (RoCE) = Profit before interest and tax (PBIT) / Average of capital employed
Capital employed: Total debt+ Total Deferred Tax Liability+ Total tangible equity
Return on Equity (RoE) = PAT / Average tangible net worth
Source: Company annual reports, quarterly financials and investor presentation available in the public domain, CRISIL Intelligence.

OUR BUSINESS

Unless otherwise stated, references in this section to the "we", "our" or "us", "Company" or "our Company" means "Mann Fleet Partners Limited".

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 41, 155, 397 and 311, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 02 for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry" dated September 26, 2025 (the"CRISIL Report"), prepared and released by CRISIL Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CRISIL Intelligence shall be available on the website of our Company at https://mannfleetpartners.com/ from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, kindly refer "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors" beginning on pages 21 and 41, respectively.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" beginning on page 41 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Standalone Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

We are engaged in the business of providing ultra-luxury, luxury, premium and economy car rental services delivering solutions to corporates ("**Corporate Car Rental**" or "**CCR**"), governments, embassies, travel agencies, retail clients ("**Retail Car Rental**" or "**RCR**") and high-net worth individuals ("**HNIs**") for their transportation needs.

We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals, long-term rentals, package-based and self-drive car leasing (Source: *CRISIL* Report). As of this Draft Red Herring Prospectus, we have provided chauffeur services in 83 cities spanning across India, United Arab Emirates, Saudi Arabia and England, of which 80 cities are in India, through a mix of owned and fleets operated by vendors.

We offer professionally-managed chauffeured car rental services across the ground-transportation segments in India by balancing an efficient mix of economy, premium, and luxury vehicles in our fleet. We offer end-to-end mobility solutions tailored to the transportation requirements of our clients. These services can include a diverse range of solutions such as airport transfers, corporate events, conferences, exhibitions, outstation trips, hourly rentals, long-term rentals, self-drive car leasing etc.

We differentiate ourselves through our focus on safety, punctuality, customer satisfaction, and our ability to curate services to a wide range of client preferences and budgets. Our technology-enabled fleet management systems ***("TAS")*** & ***("G Track")*** enhance operational efficiency and allow us to deliver a seamless experience to our customers. We believe that the growing demand for organized, on-demand transportation, particularly among corporate clients presents a significant growth opportunity. Our strategy remains focused on expanding our geographic footprint, strengthening our vehicle portfolio, and investing in technology to optimize fleet utilization and enhance customer experience. We have provided these services to corporate customers, including Fortune 500 companies. In the Financial Year 2025, we provided CCR services to over 17 Fortune 500 companies worldwide, amongst others, in India.

The CCR segment is a B2B and B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest, or visitor of these corporate companies. The transportation services provided to corporates includes on-demand and scheduled vehicle rentals for meetings, client visits, foreign delegation visits, transportation support for events, employee commute and other business-related travel.

As of this Draft Red Herring Prospectus, we have conducted our operations and provided services in around 80 cities across 27 states and 4 union territories in India which reflects our strong presence in tier-1 and tier-2 economic cities in India, with a room for growth by means of expansion of network or proprietary fleets in additional locations. We also cater to the international CCR requirements of our corporate customers, through our global network of vendors, enabling CCR capabilities in London and gulf countries.

We also provide self-drive vehicles for clients interested in using their own chauffeurs or driving the vehicles themselves. We offer this service in Delhi, Gurugram, Noida and Mumbai. We have also provided vehicles for self-drive outside India through vendors. We operate a proprietary fleet of more than 269 fleet across several vehicle segments, namely economy, premium, luxury, minivans, and coaches.

Since incorporation, we have set ourselves apart through our commitment to customer satisfaction and consistent service quality, resulting in strong customer retention. As a result, the revenue contribution from retained customers has increased in following YoY basis:

Business Divisions	**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
	Revenue (₹ in Lakhs)	**% of revenue from operations (%)**	**Revenue (₹ in Lakhs)**	**% of revenue from operations (%)**	**Revenue (₹ in Lakhs)**	**% of revenue from operations (%)**
Retained customers*	6,776.90	71.13	7,993.43	60.06	3,720.53	65.60

**For a given period/ year, a customer is considered to be a retained customer if that customer was also a customer of the Company in the previous year.*
The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN: 25083145BMLAUM3015.

Company opts for an asset-heavy approach to fleet solutions for clients wherein we primarily own and operate our fleet, relying on vendor-partners to only fill gaps in our coverage, as opposed to any asset-light model wherein the operator would rely on third-party fleets to fill client requests.

The table below details our fleet composition by ownership for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Fleet	As on March 31, 2025			As of March 31, 2024			As of March 31, 2023		
	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation
Vehicles owned	292	8,761.64	91.91	254	10,817.85	81.16	159	4,968.29	87.36
Vehicles operated through vendors	1,650	771.21	8.09	1,800	2,511.19	18.84	800	7,18.85	12.64
Less: Discounts & incentives as per contract	-	(5.80)	(0.06)	-	(18.88)	(0.14)	-	(15.43)	(0.27)
Net Amount	**1,942**	**9,527.05**	**100.00**	**2,054**	**13,310.16**	**100.00**	**959**	**5,671.71**	**100.00**

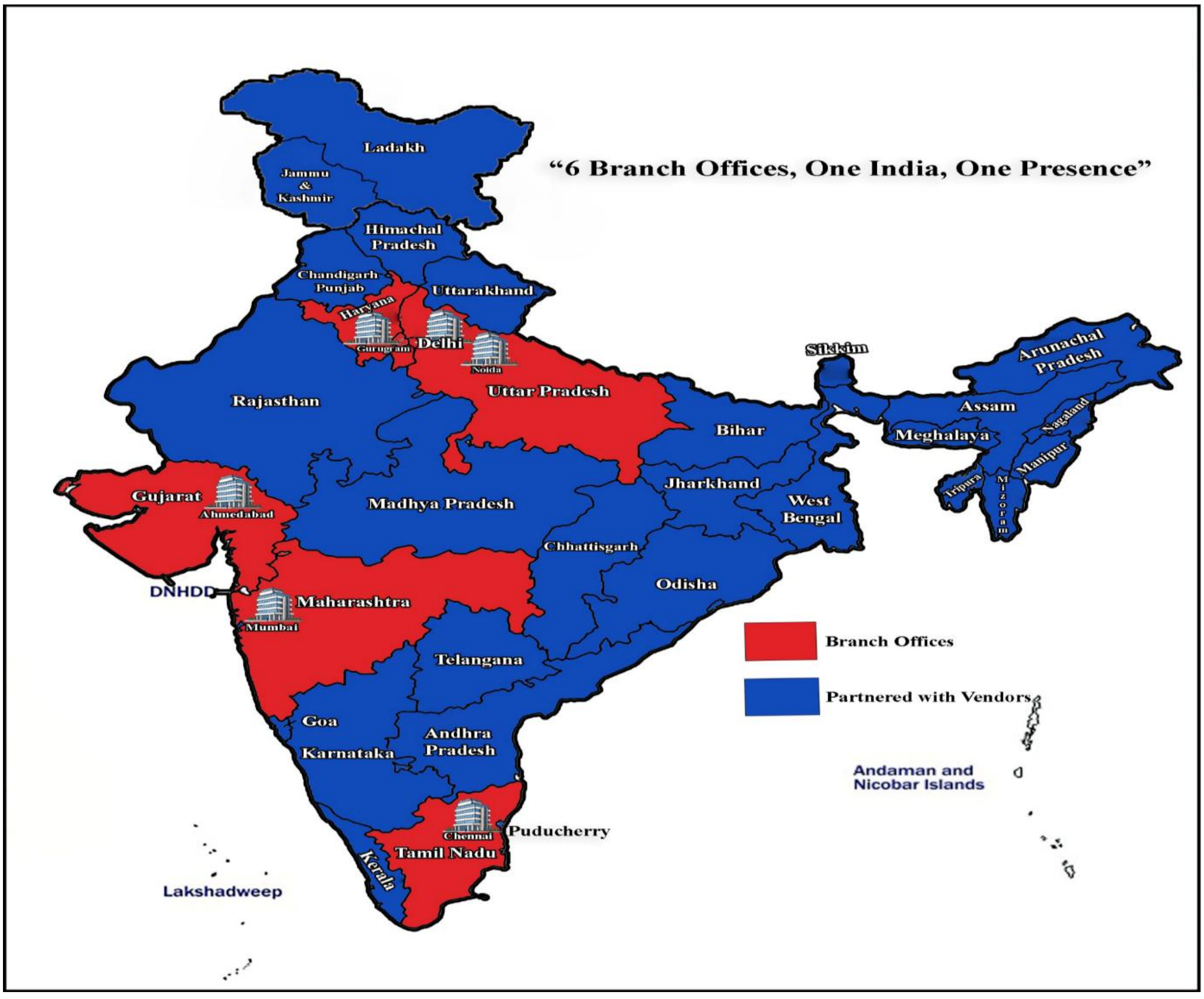
The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN: 25083145BMLAUM3015.

Our customers benefit from our wide variety of offerings which provide a comprehensive solution for the transportation needs of various demographics. While we have derived majority of our revenue from CCR, but we also cater to embassies, travel agents, event management companies etc. While CCR addresses corporate clients, RCR caters to the individuals, families, or end customers that avail our services for personal needs. By serving both verticals, company can meet full stack of requirement within ground passenger transportation and realize significant cross-selling potential. This full-stack approach also enhances our operational efficiency as, both CCR and RCR operate on the same technological and administrative infrastructure.

As part of our enterprise modernization efforts, we have identified technology development and integration across additional business processes as a key area for growth. As part of these efforts, our Company will develop and deploy various features and quality of life upgrades, including but not limited to, comprehensive client booking / fleet management portals, smart fuel tracking systems and improved inventory management software. We have hired a third-party information technology firm to partner with us and bring our envisioned technological upgrades to fruition. As part of this effort, we have successfully beta-tested a proprietary Driver App, which will enable several fleet management tools and provide necessary safety features. The IT partners have also developed our backend central transport management system which handles reservations, operations, car tracking, incident management, billing, vendor payment, car maintenance and various management information systems. For further information on the booking application kindly refer "*Our Business - Information Technology*", on the beginning of page 255. Our focus on technology has enhanced our ability to manage existing and new service offerings more effectively, while simultaneously improving our business' ability to scale both its geographical presence and fleet size.

We provide our services to customers operating in a wide range of industries including, but not limited to, information technology, manufacturing, telecommunications, banking, consulting, healthcare, e-commerce, pharmaceutical, legal, logistics and transportation companies.

Our Company is led by a strong management team with extensive experience in the chauffeur-driven mobility industry. Our Promoter, Amrit Pal Singh Mann, has over 33 years of industry experience. The Board of Directors comprises a balanced mix of executive and non-executive members who bring significant business and management expertise. Our management team has consistently demonstrated a strong track record in the industry, as reflected in the various awards and recognitions received by our Company, including the second price in the National Tourism Award for the years 2016-17, 2017-2018 and 2018-2019 in the 'Tourist Transport Operators – Category II' segment, presented by the Ministry of Tourism, Government of India; appreciation letter from the G20 Secretariat, Ministry of External Affairs, Government of India, for handling transport requirements at the during the 3rd Tourism Working Group Meeting held at Srinagar in May, 2023; certificate of appreciation from the Central Board of Indirect Taxes and Customs for prompt filing of returns and payments of Goods and Services Tax during the financial year 2023-24; and awarded as the leaders of road transport (Commercial Passenger Vehicle) in the Leaders of Road Transport Awards 2022, presented by TV9. Our Company received an appreciation letter in 2011 from the Embassy of the United States of America for providing transport services to the President of United States of America, Hon'ble Barack Obama during his visit to India in November, 2010 and also received a letter of appreciation in 2013 for providing transport services to the Vice President of the United States of America, Hon'ble Joseph R. Biden, Jr., during his visit to New Delhi. Our Company has recently received appreciation letter from the American Embassy, United States of America, for providing services to the Vice President, JD Vance during his visit to India and our Company was appointed as the official transportation company for IATA Annual General Meeting and World Air Transport Summit 2025 by the International Air Transport Association (IATA). We believe that the combination of our experienced Board of Directors, our dynamic management team, and our employees positions us well to capitalize on future growth opportunities in the chauffeur-driven mobility provider industry. We have the capability of offering services through vendors operating out of 26 cities in India. The map below bifurcates our pan-India presence into cities where we offer operate out of a regional office, and cities where we operate through vendor-partners, as on the date of the Draft Red Herring Prospectus.



OUR STRENGTHS

1. ***Profitability and Scale***

Company is a large-scale, consistently profitable ground passenger transportation provider with a resilient revenue base, maintaining profitability through major economic downturns. As of the date of filing on this Draft Red Herring Prospectus, Company owns 269 vehicles and have provided services across 80 cities in India. We have more than 350 employees across our 6 offices in Delhi, Mumbai, Noida, Gurugram, Chennai, and Ahmedabad that allow us to deliver our services throughout India and provide the necessary manpower resources to operate efficiently.

Between Financial Years 2023, 2024, and 2025, our revenue from operations grew at a percentage of 67.98%, with growth attributable to acquisition of events and industry recovery from COVID-19. In the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from operations was ₹ 9,527.05 Lakhs, ₹ 13,310.16 Lakhs, and ₹ 5,671.71 Lakhs, respectively. Our profit after tax for the same period was ₹ 1,863.99 Lakhs, ₹ 4,464.67 Lakhs and ₹ 875.72 Lakhs, respectively.

Set out below is the split of revenue from operations, and such revenue as a percentage of revenue from operations, for the respective period, in terms of each of our business verticals:

(₹ in Lakhs)

Business Divisions	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% revenue from operations (%)
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24
RCR	340.05	3.57	176.12	1.32	184.94	3.26
Total	**8,336.10**	**87.50**	**12,254.30**	**92.07**	**4,282.29**	**75.50**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN: 25083145BMLAUM3015.

As per the CRISIL Report, the market for cab rental in India as of financial year 2025, the total market is estimated to be Rs 1,824 billion and it is projected to grow at 8-9% CAGR till Financial Year 2029.

The market growth in cab rental segments in India is fueled by domestic travel, increasing purchasing power of the middle class and its aspiration along with the introduction of affordable travel options by car rental companies. Additionally, improvements in road infrastructure have also played a crucial role in driving industry growth, making car rentals an attractive and convenient choice for travellers across the country. (*Source: CRISIL Report*).

2. ***Experience and Customer Service***

Since our inception in 1992, our focus has consistently been on customer service and relationship management, that has helped company to build a strong brand image driven by consistent growth, and customer trust. Company has more than 30 years of experience in providing organized ground transportation services in India. Over our long tenure, we have developed deep industry expertise, networks, and gained technical know-how to create best-practices that deliver the best results to the Company and its clients.

Combining our deep industry expertise that has developed over the course of time and strict adherence to customer service, has helped the company to be positioned to expand scale and network of operations to additional regions in India, delivering the same benchmark quality standards that the Company has been associated with for decades. Our ability to address client transportation across regions, service verticals, and time periods, has enabled us to maintain quality services and achieve operational excellence. This has helped us acquire new clients while retaining a portion of our customer base for over 10 years. Our chauffeurs are not only highly trained but are also customer-centric, delivering personable service that enhances the overall travel experience and fosters lasting loyalty.

The table below sets out the revenue earned from our customers with whom we share long-standing relationships, as well as recent customers, in the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, such revenue as a percentage of our revenue from operations for the respective period:

(₹ in Lakhs)

Number of years of relationship with Customers	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
More than 10 years relationship	1,039.08	10.91	2,255.27	16.94	795.06	14.02
Between 5 to 10 years relationship	4,054.32	42.56	2,939.06	22.08	1,713.54	30.21
Between 1 to 5 years relationship	1,683.50	17.67	2,799.09	21.03	1,211.93	21.37
Less than 1 year of relationship	2,750.15	28.87	5,316.74	39.94	1,951.18	34.40
Total	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN: 25083145BMLAUM3015.

The table below sets out the revenue earned from our retained customers in the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, as a percentage of our revenue from operations were 71.13%, 60.06% and 65.60% respectively.

Our long-standing customer relationships contribute significantly to revenue stability and result in high customer lifetime value. These relationships provide us with competitive advantages such as revenue visibility, industry goodwill, and a deep understanding of client requirements, underscoring the quality and reliability of our services.

3. Geographical Reach

As on the date of the Draft Red Herring Prospectus, we offer CCR and RCR services to our customers through a mix of our proprietary fleet and aggregated fleets sourced through our network of vendors, allowing us to provide service across 80 cities in India.

Our offices are strategically located in the Gurugram, Mumbai, New Delhi, Noida, Chennai, and Ahmedabad to allow for maximum reach for our client base. We yield higher profit margins whenever we utilize our own vehicles, due to the inherent hiring cost in aggregating vendor fleets. Hence, we try to ensure we deploy our proprietary fleet whenever possible including deploying vehicle over state lines to regions where we may not have regional offices. As a result of this financial incentive, Company would be expanding its regional offices into additional cities allowing us to improve profitability margins in regions where we currently conduct services by aggregating the vehicles through vendors.

The below table provides in detail our revenue from operations in the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, split into states wherein we have an operational regional office, along with cities we have identified as an area of focus in such states.

The below data also details the revenue from operations in each such state as a percentage of overall revenue from operations in each year.

(₹ in Lakhs)

States	Major focused cities	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
		Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)
Delhi	New Delhi	6,817.12	71.56	6,538.71	49.13	3,342.73	58.94
Maharashtra	Mumbai	527.28	5.53	1,219.96	9.17	936.67	16.51
Gujarat	Ahmedabad	953.61	10.01	3,217.75	24.18	231.86	4.09
Uttar Pradesh	Noida	164.18	1.72	471.34	3.54	164.31	2.90
Haryana	Gurgaon	-	-	41.23	0.31	5.65	0.10
Tamil Nadu	Chennai	83.21	s0.87	92.01	0.69	121.73	2.15
Other Countries/ Indian states	-	981.65	10.30	1,729.16	12.99	868.75	15.32
Total	**-**	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.70**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN: 25083145BMLAUM3015.

Our pan-India presence enables us to service the requirements of our customers across the country. It also enables us to accelerate our expansion in cities where we have a presence in case the demand from our customers arises allowing us to service pre-existing clientele by establishing additional local offices which will improve profit margins by delivering an increased proportion of proprietary fleet utilization and access to new clientele that were previously unserviceable due to a lack of local presence.

We have an extensive network of regional vendors that allow us to connect our services across 80 cities in India. To streamline our vendor-oriented operations, especially with vendors that we frequently contract, we create long-standing rate agreements that dictate hiring charges for the period mentioned in said agreement. This allows us to eliminate time and effort spent negotiating rates each time we have a requirement. For vendors where we don't have a pre-existing rate agreement, or for special vehicles that we don't have a rate agreement for, we request rates on a need basis. This process involves us requesting quotations from multiple vendors via email / phone to ensure we run a fair and competitive process. The vendor offering the most competitive quotation while meeting our quality standards is awarded the order. This procurement model reduces our dependency on any single vendor and allows us to select the most suitable partner for each assignment, thereby enabling us to maintain consistent service quality for our customers.

Additionally, our focus on technology-driven service integration has enabled us to optimise operations and improve service delivery. For instance, each trip can be tracked by the client through a WhatsApp link shared upon request, creating a high standard of safety and reliability. This has contributed to enhanced operational accuracy, reliability, and efficiency, allowing us to deliver high-quality services in a timely and consistent manner. We also have a strong global network of vendors through whom we have the capability of providing services in London and Gulf cities such as Dubai and Jeddah.

4. *Commitment to Service Excellence*

With over 30 years of experience in the industry, we have built a credible and widely recognized brand in the chauffeur-driven mobility space in India. This has been made possible by the meticulous application of our best practices, technical know-how, fleet management tools, and dispatch control that creates an operationally tight and efficient unit enabling our sales, customer relations, and finance teams to give the best results. Our service delivery is anchored in quality, consistency, and reliability, supported by a trained and verified chauffeur workforce, well-maintained fleet, round-the-clock customer service, and a dedicated relationship management structure for corporate clients. We have implemented robust hygiene, safety, and operational protocols, and our use of technology, including GPS tracking and internal vendor, client, and billing management software, allows for real-time monitoring and enhanced efficiency and consistency. Complementing this, we ensure all vehicles area maintained through authorized dealerships, which upholds the highest maintenance standards, enhances reliability and minimizes breakdowns, ultimately providing our clients safer and more dependable service. We have consistently prioritized service quality over commercial gain and have consciously turned away from engagements that may compromise our service standards. We believe this disciplined approach has helped us earn the trust of clients and sustain long-term relationships, reinforcing our position as a reliable partner in the premium mobility segment.

5. *Marketing Strategy and brand Visibility*

Our Company has always been extremely prudent in devising its marketing budgets. We have always focused on organic growth as much as possible. This is why our marketing efforts have historically included vehicle branding, targeted digital marketing, participation in key industry platforms and events, and most importantly word of mouth referrals, as the main means of generating awareness. For online marketing, we have undertaken outreach through LinkedIn, Instagram, Facebook, YouTube, and targeted emails. We have also undertaken online marketing through targeted search engine optimization ("SEO") and pay-per-click ("PPC"). For offline marketing, we market via our products by equipping all our vehicles with our company logo. Additionally, we participate in industry conferences and events as sponsors to improve our visibility and interaction with potential clients or partners. We are also members of IATO ("Indian Association of Tour Operators") and ITTA ("Indian Tourist Transporters Association") to ensure we engage with our industry, as is necessary to develop vendor networks and long-standing relationships.

We have consistently relied on revenue and client with high repeat rate that are not generated through expensive media programs and generated a resilient consumer base that should remain stable through economic downturns. This presents substantial scope for inorganic growth of revenue through a targeted and strategized marketing approach. Since January 2025, we have formally engaged a social-media marketing agency to support our Company's expansion and help the Company in connecting with existing and newer audiences directly.

6. *Operational Excellence and Seamless Service*

We are focused on delivering stress-free and seamless services to our customers a great transportation service is one that goes unnoticed. This means our focus lies in constantly analyzing and upgrading the customer experience to develop a product that always remains in demand. To enable this, we provide end-to-end solutions for organized transportation needs, wherein we manage the deployment, maintenance, schedule, logistics, and support of the movement. Our emphasis on fleet management has enabled us to enhance our service offerings and improve operating efficiencies by effectively integrating our on-ground service and operations teams. This integration ensures accuracy, reliability, and swift execution, making our product the key strength of our business.

For every major event, our on-ground teams follow a structured and standardized process to ensure the highest level of service. They are trained to promptly address customer concerns and deliver real-time solutions. We believe this operational rigor has helped us develop a large and loyal customer base, strengthen long-term customer relationships, and enhance our brand recognition in a competitive market.

We are continuously optimizing our core strength, execution by integrating technology into our operations. Our customer management system is seamlessly integrated with our fleet management capabilities, allowing us to address all aspects of our customers' needs in a simple, efficient, and effective manner.

We intend to capitalize on our operational strength through our on-focus technological advancement and development of secure customer applications in the future, thus ensuring seamless technology remains an avenue of growth and improvement for the Company and the customer, respectively. For further information on booking application kindly refer "*Our Business- Information Technology*" on the beginning of page 255.

7. **Delivering Strong Financials and Operating Matrix**

Our Company has demonstrated a steady, organic increase in revenue and profitability driven by gradual expansion of operations and clientele. Our focus on operational and functional excellence, in combination with prudent budgeting and opportunistic investment decisions, has contributed to our track record of healthy financial performance.

Set forth below are certain key financial metrics demonstrating our financial performance over the last three Fiscals***:***

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1.	Revenue from operations	9,527.05	13,310.16	5,671.71
2.	Growth in Revenue (%)	(28.42)	134.68	-
3.	Total income (₹ in Lakhs)	9,975.72	13,418.13	5,831.43
4.	EBITDA (₹ in Lakhs)	4,767.50	7,184.43	1,868.78
5.	Growth in EBITDA (%)	(33.64)	284.44	**-**
6.	EBITDA Margin (%)	50.04	53.98	32.95
7.	Profit after tax (₹ in Lakhs)	1,864.00	4,465.08	880.09
8.	Growth in PAT (%)	(58.25)	407.34	-
9.	EPS	7.52	20.81	4.97
10.	Growth in EPS (%)	(63.86)	318.71	-
11.	PAT Margin (%)	19.57	33.55	15.52
12.	Growth in PAT Margin	(41.67)	(116.17)	
13.	Return on Equity (ROE) (%)	21.93	69.55	47.19
14.	Debt to Equity Ratio	0.75	0.91	1.20
15.	Interest Coverage Ratio	5.46	22.70	10.05
16.	Return on Capital Employed (ROCE) (%)	19.88	48.96	36.24
17.	Current Ratio	0.80	0.88	0.94
18.	NAV / Book Value	34.27	29.92	10.53
19.	Return on Net Worth (%)	21.93	69.55	47.19
20.	Revenue from operations	9,527.05	13,310.16	5,671.71

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Information.*
2. *Growth in Revenue means growth in % terms of the current year as compared to the preceding year.*
3. *Total Income means the sum of Revenue from Operations and Other Income*
4. *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
5. *Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
7. *Profit after Tax refers to sum of total income less total expenses after considering the tax expense*
8. *Growth in PAT % means growth in % terms of the current year as compared to the preceding year.*
9. *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
10. *Growth in EPS % means growth in % terms of the current year as compared to the preceding year*
11. *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
12. *Return on equity (RoE)is equal to profit for the year divided by the total equity and is expressed as a percentage*
13. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity. The lease liabilities have also been considered while calculating the ratio.*
14. *The Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest expense.*
15. *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity (including minority interest), Long-Term Borrowings (including Lease Liabilities, if any), Short-Term Borrowings (including Lease Liability, if any) and Deferred Tax Liabilities less Deferred Tax Assets.*
16. *Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.*
17. *Return on Net Worth is calculated as Profit attributable to shareholders of the company divided by the net worth, i.e., shareholders' equity.*

We strive to maintain a robust financial position with an emphasis on a strong balance sheet and income statement. Our financial strength provides us with a valuable competitive advantage over our competitors as it demonstrates optimal utilization and tracking of resources, sensible pricing policies, and sustainable expenditure strategies.

For further details on a comparative analysis of our financial position and revenue from operations, kindly refer titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 397.

The data below provides financial parameters of our Company (*Source: CRISIL report*):

(₹ in Lakhs)

Particulars	FY23	FY24	FY25	CAGR (FY23-25)
Revenue from Operations	5,671.7	13,310.2	9,527.0	29.6%
Operating profit before depreciation, interest and taxes – OPBDIT	1,868.8	7,184.4	4,767.5	59.7%

OPBDIT = Revenue from operations- total expenses + depreciation and amortization expenses+ finance cost

OUR STRATEGIES

Geographical Expansion

Our strong market share in Delhi, Noida, Gurugram, Mumbai, Chennai and Ahmedabad is reinforced by our physical presence through strategically located offices in these regions. Our company rely on our vendor networks to maximise the reach throughout India. However, reliance on vendor partners not only creates operational burden, but it also increases the operational costs as we have to pay hiring charges for vendor fleets. Further, clients that necessitate a physical presence in the region of deployment become inaccessible. As we expand our operations in new cities by establishing branch offices and regional fleets, we expect to grow our customer base, fleet size, as well as profitability. We have a high degree of confidence in demand generation for our services due to pre-existing clientele in targeted areas of expansion.

Our Company intends to introduce loyalty programs for our existing retail customers by offering rewards to further increase our revenue with them. Generally, our pricing approach is adaptive to the needs of different customer categories and market conditions. We adopt an asset-heavy approach wherein we own and operate a proprietary fleet as opposed to relying on vendor fleets to deliver transportation solutions. Although this makes our balance sheet comparatively heavy, our model also delivers high margins.

See below table for customers with whom we have upsold our revenue stack in recent years:

(₹ in Lakhs)

Number of years of relationship with Customers	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
Corporates	7996.05	83.93	10,794.80	81.10	4097.35	72.24
Embassies/ ministries	85.59	0.90	1,278.20	9.60	603.42	10.64
Travel Agent	888.79	9.33	855.26	6.43	590.44	10.41
Transporter	156.79	1.65	198.3	1.49	185.4	3.27
Local	340.05	3.57	176.1	1.32	184.94	3.26
Event management Company	59.78	0.63	7.5	0.06	10.16	0.18
Total	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

Beyond increased profitability in targeted regions of expansion, we intend to also increase corporate and retail revenue in said regions. Through a combination of targeted marketing strategies and on-ground sales efforts, we feel well positioned to gain new revenue by upselling with existing clientele and acquiring new clients. To achieve new client acquisition, we plan to expand our remote sales teams and adopt ground-up sales approach, prioritizing awareness to generate gradual, sustainable momentum.

We have strategically invested in strengthening our sales capabilities by onboarding experienced professionals across geographies. Our geographical presence has also expanded with a new office in Mumbai, and active recruitment in Ahmedabad to cater to growing client demand in Gujarat. These initiatives are expected to drive incremental revenue and improve our ability to service a larger client base

Technological Advancements

Our strategy is focused on leveraging existing technology and data to move forward with the next phase of technological development at the Company, which will yield improved operational efficiency, customer service, and scale. The Company is focused on expanding its existing internal software to meet additional business needs, reduce server load by shifting codebase to newer languages, improve safety by incorporating firewall hardware, and automate workflows such as petty cash management.

We also aim to develop and deploy software tools for external parties such as clients and vendors, in addition to our offline service and quality. These features will include ability to book, manage, and track multiple trips at a time as well as create route-tracking trip histories for added insurance and safety. We will offer vendors access to our portal via a unique login that will help them review the fleet they have attached to our operation, or vice-versa. We expect the total deployment time of these internal and external technologies within the next few months to accommodate for an appropriate testing period.

As part of our ongoing efforts to enhance client engagement and improve operational efficiency, we are in the process of revamping our corporate website to serve as the primary point of interaction for clients. The redesigned website will enable users to view our fleet offerings, explore promoted packages, verify company credentials, and make bookings directly through an integrated reservations form. To further streamline customer support, the website will feature an AI-powered chatbot capable of handling general queries, with an option to redirect users to a customer service representative when needed. The website will serve as a powerful informative and interactive space for our customers to browse our platform and keep up to date with company news.

Looking ahead, we intend to continue investing in our technological capabilities, including improving existing platforms, enhancing third-party technology integrations, and developing new tools that support automation and data-driven decision-making. Our commitment to technology-driven innovation remains integral to our long-term vision and competitive positioning.

GPS based vehicle tracking

To enhance client safety and ensure real-time monitoring of our fleet, we have engaged a third-party service provider for the installation and ongoing maintenance of Global Positioning System (GPS) devices in our vehicles. These GPS systems enable continuous tracking of vehicle locations, allowing for efficient fleet management and providing an added layer of security for our clients during transit. The integration of this technology reflects our commitment to leveraging reliable third-party solutions to uphold high standards of safety and operational transparency.

Robust Operational Framework

Our Company has established a strong operational framework that supports consistent service quality and customer satisfaction. We ensure high vehicle availability through efficient fleet scheduling, vendor management, and proactive route management, allowing us to meet customer demand across geographies. Our dispatch locations are equipped with the necessary infrastructure, amenities, storage, spare parts and trained staff to handle operations smoothly and effectively.

We also maintain strict processes from reservations where inventory is allocated and managed, to pre-dispatch where vehicle preparedness, cleanliness, and amenities lists are reviewed, to dispatch where driver readiness, route planning, and timely delivery. Additionally, we actively collect and analyse customer feedback to continually drive improvement in our service offerings. These operational practices contribute to reliable service delivery, improved customer experience, and operational consistency across our business.

Established Brand and Ability to Handle Large-Scale Operations

We have built a strong brand over the last 30 years, with our good market share in Gurugram, Mumbai, New Delhi, Noida, Chennai, and Ahmedabad and growing recognition across other regions through our vendor networks to maximise our reach throughout India. Our focus on consistently been on customer service and relationship management, which has built a strong brand driven by consistent growth, customer trust, and service excellence within the travel and tourism ecosystem. Our fleet carries consistent visual branding, and we have undertaken outreach through LinkedIn, Instagram, Facebook, YouTube, and targeted emails. We have also undertaken online marketing through targeted search engine optimization ("SEO") and pay-per-click ("PPC"). For offline marketing, we market via our products by equipping all our vehicles with our company logo. Additionally, we participate in industry conferences and events as sponsors to improve our visibility and interaction with potential clients or partners. We are also members of IATO ("Indian Association of Tour Operators") and ITTA ("Indian Tourist Transporters Association") to ensure we engage with our industry, as is necessary to develop vendor networks and long-standing relationships.

In line with our brand strategy, we have entered strategic and are actively positioning our services at key customer touchpoints, such to deepen engagement with corporate clients and enhance recall among premium travellers. Over the years, we have cultivated long-standing relationships with clients, which has enabled us to diversify into ultra-high-net-worth (UHNI) and high-net-worth (HNI) wedding logistics, a segment that values reliability, scale, and discretion. We have also demonstrated strong execution capabilities in managing complex, large-scale logistics for high-profile sporting events for over a decade. Our dedicated, on-ground operational team has consistently delivered exceptional service, resulting in repeat mandates and long-term contracts for event-based mobility services.

Our extensive asset base comprising vehicles across several vehicle segments, namely economy, premium, luxury, minivans, and coaches including specialty vehicles such as luggage vans and vehicles for accessible transportation for people with disabilitiesover. This enables us to function as a single integrated service provider, capable of addressing diverse, large-scale mobility requirements across customers without relying on third-party operators. We have historically handled government summits and high-security events. The availability of our premium coaches made us a preferred choice for events that require scale, coordination, and reliable service

Operational Excellence through Quality Fleet, Technological Integration and Customer-Centric Execution

Our operations are designed around reliability, safety, and superior customer experience, underpinned by a fleet that is among the largest and most diverse in the Indian premium transportation segment. Our ability to offer a wide range of luxury cars, buses, vans, and coaches enables us to service a varied clientele - including corporates, HNIs, government bodies, and event organisers with differentiated offerings. We follow a disciplined maintenance protocol through authorised dealerships for servicing our vehicles to ensure high vehicle uptime and safety standards are meet. Our best practices, technical know-how, fleet management tools, and dispatch control that creates an operationally tight and efficient unit enabling our sales, customer relations, and finance teams to give the best results. Our trained and courteous chauffeurs are integral to our service experience and have contributed significantly to customer retention and satisfaction. We have implemented robust hygiene, safety, and operational protocols, and our use of technology, including GPS tracking and internal vendor, client, and billing management software, allows for real-time monitoring and enhanced efficiency and consistency. We have consistently prioritised service quality over commercial gain and have consciously turned away from engagements that may compromise our service standards. We believe this disciplined approach has helped us earn the trust of clients and sustain long-term relationships, reinforcing our position as a reliable partner in the premium mobility segment. Further, our lean and functional organisation structure allows efficient deployment of resources toward mission-critical functions such as 24x7 customer support, real-time fleet monitoring, and incident response, contributing to our ability to scale operations while maintaining service consistency.

Promoter-Led Business with strong execution capabilities

We attribute our growth to the experience of our Promoters. Our Promoter and Managing Director, Amrit Pal Singh Mann, has over 33 years of experience in the Luxury Fleet Services Segment and Chauffeured Mobility Services industry. Along with Parmjeet Mann who has been director of the company since 2005. We have benefited from the expertise of our Promoters and have been responsible in augmenting relationships with various stakeholders, which has helped our Company expand its operations. Our Promoter's relationships with our Corporate customers have been instrumental in implementing our growth strategies.

As on the date of this Draft Red Herring Prospectus, our Promoters & Promoter group collectively holds 96.61% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. We believe that our Promoters' expertise, industry relationships, and experience in identifying, evaluating and executing on new opportunities provide us with opportunities to grow organically and through strategic acquisitions that complement or expand our existing operations. For further details in relation to our Promoters, kindly refer "Our Promoters and Promoter Group" and "Our Management" beginning on pages 305 and 284, respectively.

Leverage our position in the chauffeur-driven mobility provider industry to capitalize on the growth in the industry, which will drive our next phase of growth

As of August 31, 2025, we have operated in 80 cities through our own vehicles and vendors, which underscores our deep-rooted and extensive footprint and demonstrates our penetration into diverse regions across the country. We are recognized for operational excellence, tech-driven solutions, and customer loyalty.

Mann has 30+ years of experience in providing organized ground transportation services in India. Over our long tenure, we have developed deep industry expertise, networks, and gained technical know-how to create best-practices that deliver the best results to the Company and its clients.

Combining our deep industry expertise and our dedication to customer service, we feel well positioned to expand our scale and network of proprietary operations to additional regions in India, delivering the same benchmark quality standards our brand has been associated with for decades. Our ability to address client transportation needs across regions, service verticals, and time periods, has enabled us to maintain high service quality and achieve operational excellence. This has helped us acquire new clients while retaining a significant portion of our customer base for over 10 years. We have a history of high customer retention and have been providing our services to certain customers for over a decade. Due to our market position, large fleet size, technology and customer relationships, we are well positioned to capitalize on these market opportunities. We benefit from our long-standing relationships with our customers. Consistent with our past practice, we will seek to expand our presence and increase our fleet size for future leverage and expansion of business.

Commitment to Environmental Sustainability and Infrastructure Development

Constant prioritization and renovation of the customer experience allows us to identify developing market trends and provide supply in segments where we see gaps in demand. In addition to EV integration, we are committed to transitioning to a fully Euro VI-compliant fleet across India by the end of Fiscal 2025. Euro VI emission standards represent one of the most stringent regulatory benchmarks globally for vehicular emissions and are aimed at reducing pollutants and improving ambient air quality. Our transition strategy involves a phased replacement of legacy vehicles with Euro VI-compliant vehicles equipped with advanced emission control technologies. Furthermore, we propose to strengthen our internal capabilities by deploying a dedicated fleet management team equipped with advanced telematics tools to monitor EV performance, optimize routing, schedule preventive maintenance, and reduce reliance on fossil fuels. We believe that these integrated initiatives underscore our commitment to sustainability, regulatory compliance, operational excellence, and delivering high-quality, environmentally responsible services to our customers.

Investment in Human Capital and Service Quality Enhancement:

We recognize that our chauffeurs represent our values on the front lines, hence their training is vital to delivering superior service and ensuring client safety. We intend to further enhance our operational reliability by focusing on the development of a skilled and professional chauffeur workforce, as we believe that dependable service delivery is intrinsically linked to the quality and conduct of our drivers. To this end, we are establishing a dedicated Chauffeurs Training Centre at our Okhla office. This facility is designed to provide comprehensive training to all our chauffeurs in a structured, standardized, regular format to enable uniform adherence to advanced safe driving practices, customer service protocols, and professional etiquette. The proposed training programs will also address the requirements of specialized, time-sensitive, and security-sensitive assignments, such as high-profile events, political functions, and celebrity movements by creating practice scenarios, learning case studies, and rehearsing on-ground best-practices. Through these initiatives, we aim to further strengthen our operational efficiency, improve customer satisfaction, and reinforce our position as a preferred and dependable service provider in the corporate and premium mobility segments.

DESCRIPTION OF OUR BUSINESS

We are a large-scale, organized, passenger transportation service provider in India, delivering solutions to corporates ("**Corporate Car Rental"** or "**CCR**"), governments, embassies, travel agencies, the retail market ("**Retail Car Rental**" or "**RCR**"), or high-net worth individuals ("**HNIs**") for their transportation needs. Operating a fleet of over 269 vehicles that are professionally-managed chauffeured car rental services across the full spectrum of ground-transportation segments in India by balancing an efficient mix of economy, premium, and luxury vehicles in our fleet. We offer end-to-end mobility solutions tailored to the transportation requirements of our clients. Additionally, we meet the mobility needs of our clients through a network of vendors, with service capabilities extending to the Middle East. Our business is structured into two core verticals: (i) CCR, and (ii) RCR (Retail Car Rentals). We also offer self-drive car rental services in key cities such as Delhi, Gurugram, Noida, Mumbai, and Ahmedabad. Our international service footprint is supported through collaborations with trusted global partners. In the Financial Year 2025, we serviced the CCR and RCR requirements of more than 10,000 entities and 767 individuals & small groups respectively in India. The table below sets out our revenue from operations for our business verticals for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in Lakhs)

Business Divisions	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Revenue	% of revenue from operations (%)	Revenue	% of revenue from operations (%)	Revenue	% revenue from operations (%)
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24
RCR	340.05	3.57	176.12	1.32	184.94	3.26
Total	**8,336.10**	**87.50**	**12,254.30**	**92.07**	**4,282.29**	**75.50**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

OUR SERVICES

We provide services to customers across the public and private sectors operating in a range of industries. information technology, manufacturing, telecommunications, banking, consulting, healthcare, e-commerce, pharmaceutical, legal, logistics and transportation companies. Over three decades of our operations, we have identified the evolving requirements of our customers and customised our services to meet these requirements. We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals, lease rentals, long-term rentals, package-based and self-drive car leasing.

Set forth is a description of our business segments and services provided through them:

Corporate Car Rentals (CCR)

Our Corporate Car Rentals ("CCR") segment forms a significant part of our business operations and is structured as a B2B model, wherein our direct customers are corporate entities and the end users are typically their employees, guests, or other related parties. Under this segment, we offer a wide range of chauffeur-driven mobility solutions, including economy to luxury cars, minivans, and luxury coaches, all operated by professionally trained chauffeurs. Through the CCR segment, we cater to a diverse clientele, including corporate houses, embassies, travel and tourism companies, exhibition and conference organizers, hotels, event management companies, airlines, government bodies, public sector undertakings (PSUs), non-governmental organizations (NGOs). The services provided under this segment include airport transfers, local city travel, and outstation trips, offering flexibility to meet a variety of travel needs. As of the date of this Draft Red Herring Prospectus, we have offices located across 6 cities in India. Our extensive operational footprint is further supported by a pan-India vendor network covering over 80 cities. Additionally, we have established a network in Middle Eastern cities like Dubai and Qatar that enables us to provide CCR services in these cities through our network of global vendor-partners, allowing us to cater to the international mobility requirements of our clients. Our fleet is characterized by a diverse portfolio of vehicle segments, ranging from economy vehicles to premium and luxury cars, for both small and larger groups, allowing us to capitalize on all types of customers. We focus on long-term engagements with our clients under fixed tariff structures, ensuring cost predictability and stability. Our typical users under this segment are corporates, governments, or other institutions that require a reliable fleet partner for mission-critical on-ground transportation needs. We have maintained high customer retention in the CCR segment, which enables us to optimize marketing spends, lower customer acquisition costs, and generate higher customer lifetime value.

Retail Car Rental

Our Retail Car Rental (RCR) segment focuses on non-institutional clientele and services the end-customers directly. Under this segment, we provide professionally driven vehicles for a wide range of ground-transportation needs, including, but not limited to, airport transfers, events, conferences, exhibitions, leisure outings, outstation trips, hourly rentals, tourism, and long-term rentals. Our services cater to a diverse clientele comprising, and high-net-worth individuals (HNIs). We offer a comprehensive fleet that spans economy, premium, and luxury segments, including cars and vans, enabling us to effectively meet varied customer requirements. Our pan-India presence ensures consistent and high-quality service delivery across all the cities in which we operate.

User Journey

Although there are various contract structures that are serviced, a standard user journey is outlined below:

***Discovery / Selection Phase*:** Customer search for reliable and luxury travel options online (Chauffer Car Rental, Employee Transportation, Event Management, Delegation Travel, etc.) or can directly visit our office through any reference, social media advertisements or recommendations.
Compare pricing, vehicle options, pickup/drop-off locations, and user reviews.
Look for special tourism-focused packages (e.g., "rent a car + local tour guide").

***Booking Phase*:** Our Sales Team will co-ordinate with the client: -
Choose vehicle type (Economy, SUV, Van, Premium Coaches, Luxury Buses, Eco-Friendly).
Select dates, times, pickup/drop-off locations.
Gathering of KYC Documents of Customer for initiating booking process.
Initial deposit of token money online or offline.

***Pre-Travel/Pre-Ride Communication*:** After confirmation of booking, our Reservation Department will enter all the booking details and give confirmation to the client regarding the tour description/vehicle details and share with them the Booking Agreement.
Get pickup instructions, contact details for driver via notification through message/email.
Review travel instructions/agreement.

***Pickup Experience*:** The Vehicle shall be inspected thoroughly by the designated team before leaving for the pickup point (Airport Counter, Hotel Lobby, Specific Parking Zone).
Inspect vehicle condition (document scratches, cleanliness).
Staff interaction, behaviour, etiquettes at counter/pickup site

***In-Travel / Ride Experience*:** Enjoy a comfortable, smooth and safe journey.
May Request for help if problems arise (breakdowns, wrong routes, accident) to our 24*7 Helpline No. or via Relationship Manager.

***Post-Travel/Drop-Off Experience*:** Complete the trip and close the service.
After dropping of the client, the Driver shall return the vehicle to the correct location.

Complete final vehicle inspection.
Invoice shall now be generated for the booking.

***Feedback and Loyalty Phase*:** Rate the overall trip/tour experience (vehicle condition, pickup/drop-off ease, customer support quality).

Leave a review on mobile App or through messages, calls, email or social media.

The customer journey begins with clients exploring available travel options, following which the sales team coordinates and assists in vehicle selection. Upon booking confirmation, the reservation team records all details, provides the client with a booking agreement, and shares driver/contact information along with pickup instructions. Prior to dispatch, the designated team conducts a thorough vehicle inspection, ensuring a smooth handover at the pickup point by professional staff. During the ride, customers are supported by a 24/7 helpline for any contingencies. After trip completion, the vehicle undergoes a final inspection, and the invoice is generated. Clients are then encouraged to provide feedback and share reviews through digital platforms including the mobile application, calls, messages, or social media.

Reservation and Operations Protocols

As part of our standard operating framework, Mann Fleet Partners Limited has instituted robust operational mechanisms and procedures for both reservations and operations to ensure seamless, compliant, and high-quality service delivery across all client engagements and same has been captured above.

Reservation

All reservations are processed exclusively through authenticated user login IDs and must be documented in writing via official email channels. WhatsApp-based bookings are discouraged, unless in emergencies, and must be followed by formal email confirmation. Each booking must be supported with requisite documentation including requisition form, costings, applicable terms and conditions, and signed agreements (wherever applicable). GST details for corporate clients and full address of the client, must be obtained for every new client entity. Bookings are classified and logged with specifics such as client/company name, GST applicability, booker's contact details, time (in 2400 hrs format), vehicle specifications (model, color preferences, seating capacity, amenities, etc.), and service type (day/night/noon with date clarity). All cash bookings are tracked and reported the next day, with administrative review and reporting to sales management. Automated invoicing protocols are enforced for single duties, pre-defined package services, and bundled offerings to minimize human error and enhance revenue assurance. Invoices and receipts for cash services are raised on the same day of completion.

Operations Procedure

Our operations team functions under a centralized, digitalized system with each executive required to log in using unique credentials. Monthly rosters are prepared in advance. Vehicles and chauffeurs are deployed as per client specifications, with upgrades permitted but downgrades strictly prohibited. Each deployed vehicle is inspected for cleanliness and the presence of standard amenities (e.g., mineral water, ice box, first-aid kit, umbrella). Chauffeurs are briefed personally on itineraries, reporting addresses, and client-specific instructions. Duty slips are generated digitally and dispatched to the chauffeur's mobile device. For multiple vehicle bookings, coordinators are deployed to oversee service delivery. Vehicle shortfalls are to be pre-identified, and contingency planning is expected. Vehicle deployment is to be executed with strategic mapping and prior approval from relevant managers. Diesel vehicles are prioritized over petrol vehicles. All external vehicle hires require authorization and negotiation with approved vendors, with terms documented in the system. Vehicle tracking is enforced through real-time GPS monitoring, and discrepancies between chauffeur-reported and GPS-verified data are flagged.

Risk and Compliance Management

Mann strongly believes in upholding the strictest compliance standards in all our business activities. This includes appropriate documentations, licensing, vehicle registration requirements per each regional RTO, timely tax payments, fair and non-discriminative hiring and staffing practices, and timely financial reporting policies. We maintain strict personnel compliance requirements wherein all our chauffeurs are mandated to submit appropriate, vetted documentation such as their Aadhar Card and Pan Card for identification purposes, their Driver's License and Police Verification for road-safety purposes, and their references for background checking purposes. We also ensure that our operations are compliant with the state laws in all regions we render our services. For the same, we ensure all trips conducted by a vehicle in regions outside of its registered state have paid AITP (All India Tourist Permit) taxes, failing which, responsible personnel are held accountable.

The operations team is tasked with live tracking of vehicles, logging duty statuses and investigating any discrepancies. The operations team is also mandated with ensuring that all fastags are functional and sufficiently funded. Parking areas, office spaces, and Volvo buses are monitored via security cameras, which undergo routine checks. Complaints are handled with urgency, empathy, and structured resolution protocols, including post-resolution follow-up, root cause analysis, and service refinement. Client feedback is proactively encouraged through review requests and negative / positive remarks continually shape our service standards.

OUR GEOGRAPHIC LOCATIONS

As on the date of the Draft Red Herring Prospectus, we offer CCR and RCR services to our customers through a mix of our proprietary fleet and aggregated fleets sourced through our network of vendors, allowing us to service across 80 cities in India. Our offices are strategically located in Gurugram, Mumbai, New Delhi, Noida, and Ahmedabad to cater to the growing transportation and in other cities through vendors. This presence enables us to support the overburdened public transport infrastructure in Tier I cities, while also tapping into the increasing employee transportation requirements of Tier II.

For further details in respect of the revenue from operations derived from our operations in states in India for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, kindly refer "Geographical reach" beginning on page no. 237.

Foreign Operations

We also have a strong global network of vendors through whom we have the capability of providing services in London and Gulf cities such as Dubai, and Jeddah. In Financial Year 2025, our revenue from foreign operations amounted to ₹1,30.83 Lakhs, representing 2.28% of our revenue from operations for the said period.

REVENUE FROM OPERATIONS BY FLEET TYPE

Set out below is the split of our revenue from operations by fleet type (owned, hired, or mixed) for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in Lakhs)

Fleet	As on March 31, 2025			As of March 31, 2024			As of March 31, 2023		
	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation
Vehicles owned	292	8,761.64	91.91	254	10,817.85	81.16	159	4,968.29	87.36
Vehicles operated through vendors	1,650	771.21	8.09	1,800	2,511.19	18.84	800	7,18.85	12.64
Less: Discounts & incentives as per contract	-	(5.80)	(0.06)	-	(18.88)	(0.14)	-	(15.43)	(0.27)
Net Amount	**1,942**	**9,527.05**	**100.00**	**2,054**	**13,310.16**	**100.00**	**959**	**5,671.71**	**100.00**

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FLEET MANAGEMENT

We operate on an asset-heavy model, where we strive to keep the number of vehicles that we own in our fleet significantly higher than the vehicles that are sourced from our vendors. Accordingly, the vehicles that we procure as part of our fleet pan-India account for a significant portion of our revenues. We procure various kinds of vehicles to cater to the demands of our customers. Since a large part of our customer demand is met by our fleet, along with our vendor fleet, our vendors also procure a variety of vehicles.

The table below sets out the cost incurred by us towards our fleet as a percentage of our total expenses for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31,2024		As on March 31, 2023	
	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)
Operating expenses	3,349.84	45.15	4,699.37	63.05	2,758.79	62.01

General - We operate a fleet of more than 269 vehicles, which includes owned vehicles as well as vehicles supplied by our vendors. We offer a diversified fleet of vehicles through our fleet including Economy vehicles (such as Honda City, Nissan Sunny), Premium vehicles (Innova Hycross, Toyota Innova Crysta, Toyota Innova and Toyota Fortuner), luxury vehicles (such as Mercedes-Benz E class, BMW 5 series etc) and buses/vans (such as Mercedes V class, Toyota Commuter, Toyota Velfire, Mercedes Sprinter, Volvo)] as well as vehicles which are compatible with petrol, diesel and CNG. We also offer hybrid vehicles and electric vehicles, curbing our carbon footprints and offering eco-friendly options to our customers. Our fleet consists of 26 electric vehicles as of August 31, 2025.

Fleet Capacity– As on August 31, 2025, the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the number of vehicles owned in our fleet was 269, 292, 254, and 159 respectively. Our fleet consists of 26 electric vehicles as of August 31, 2025.
We engage with vehicle suppliers on a booking basis rather than through long-term contracts. We set clear requirements for the make, quantity, and quality standards of vehicles supplied, including essential safety features such as panic buttons, first aid kits, and GPS systems. Our rigorous quality control process ensures that only suppliers meeting our standards are appointed for service. This flexible approach allows us to avoid dependence on any single vendor and enables us to replace suppliers if their service falls below our expectations, thereby ensuring consistent, high-quality service for our customers.

To meet the diverse needs of our customers, we continually update our fleet offerings. For example, we have recently introduced accessible vehicles equipped with manual or hydraulic ramps to better serve customers with mobility challenges.

Premium Vehicles

The table below sets out the CCR bookings of cars in the economy vehicle, premium vehicles, luxury, and buses/ vans segment for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

As a Percentage of our Total CCR Bookings

(in number)

Vehicles	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Number of CCR Bookings	%of our Total CCR Bookings	Number of CCR Bookings	%of our Total CCR Bookings	Number of CCR Bookings	%of our Total CCR Bookings
Economy	3,269	29.72	2,283	22.57	2,983	26.70
Premium	5,740	52.18	5,513	54.51	5,654	50.60
Luxury	988	8.98	1,319	13.04	1,289	11.54
Buses/ Vans	1,003	9.12	999	9.88	1,247	11.16
Total	**11,000**	**100.00**	**10,114**	**100.00**	**11,173**	**100.00**

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UTILITIES

Fuel Management

Our Company has implemented a comprehensive and technology-driven fuel management system as part of its operational controls to enhance transparency, optimise fuel consumption, and reduce costs across its fleet. The fleet primarily operates on diesel, petrol, and compressed natural gas (CNG), and fuel procurement is managed through a combination of fuel cards, approved fuel stations, and controlled reimbursement processes. Operational protocols mandate that fuelling is conducted only under supervision or with prior approval from designated personnel. Each vehicle is tagged with fuel type identification, and all fuelling transactions are digitally recorded, capturing key data points such as vehicle registration number, chauffeur name, fuel quantity and type, odometer readings, time, location, and cost. Fuel cards with predefined spending limits are issued to all chauffeurs, thereby enabling close monitoring of daily consumption and mitigating the risk of misuse.

A centralised communication system, primarily operated through a master WhatsApp platform accessible via both desktop and mobile interfaces, is utilised to coordinate and log fuelling data in real time. All fuelling events are subject to reconciliation by the administrative team, who validate actual mileage against company-defined benchmark averages. Any deviation results in the generation of a variance report, which is escalated for further review. Cash-based fuel purchases are permitted only in exceptional circumstances and must be supported by visual documentation, including pre- and post-fuelling meter readings, fuel dispenser images, and photographs showing the vehicle number plate and odometer. Non-compliance with this documentation protocol may result in denial of reimbursement, with the corresponding amount recovered from the concerned employee’s remuneration. In order to control operational expenses, fuelling is limited to stations within a 3-kilometre radius of the nearest hub or office. Tank fills are permitted only in cases of vehicle redeployment or operational emergencies. Daily fuelling records are maintained at each hub and reviewed by the Admin Head or their designated representative. Any discrepancies are reported to the management for necessary corrective action. This structured and technology-enabled approach to fuel management constitutes a critical component of our Company’s broader fleet control strategy and underpins its objectives related to cost efficiency, operational discipline, and sustainability.

Power Management

Our Company’s offices are equipped with the necessary infrastructure to support efficient business operations, including computer systems, licensed software, internet connectivity, communication equipment, and data storage systems. These facilities enable effective coordination between operational teams, chauffeurs, vendors, and customers across various geographies.

As part of our commitment to sustainable mobility, our Company is expanding its fleet capacity to include electric vehicles (EVs). To support this transition, our Delhi office is equipped with electric vehicle charging points. The locations are being connected to local electricity grids to ensure a stable and direct power supply for charging operations. Our Company expects a proportionate increase in power consumption. This increase aligns with our strategic focus on reducing fuel dependency and enhancing cost efficiencies over the long term through electric mobility.

(₹ in Lakhs)

Particulars	As on March 31, 2025		As on March 31,2024		As on March 31, 2023	
	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)	Cost	% of total Cost/expenses (%)
Water & Electricity expenses	13.46	0.18	14.45	0.19	11.71	0.26

OUR CUSTOMERS

Our customer base includes numerous large Indian and global multinational corporations. Over two and a half decades of operations, the company has built a strong relationship with clients Due to high customer retention rates and our operational service we are able to retain our customers and acquire new client. In the CCR segment, we assign a dedicated key account manager to each corporate client to ensure personalized service and effective relationship management. The company provides services to a wide spectrum of industries, including information technology, business process outsourcing, global capability centers, consulting, healthcare, e-commerce, pharmaceuticals, legal services, and manufacturing. Additionally, through our CCR segment, the company provides services to clients such as embassies, travel and tourism agencies, exhibition and conference organizers, hotels, event management firms, airlines, government agencies, online booking platforms, retail businesses, and walk-in customers. The Company operates a fleet of chauffeur-driven vehicles used for various transportation purposes, including airport transfers, intra-city travel, and outstation journeys. The following table sets forth the breakdown of our B2B customers based on the invoices raised by the Company for the respective financial years:

(In numbers)

Customers	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Corporates	11,000	10,114	11,173
Embassies/Ministries	76	112	65
Event Management Company	209	19	32
Transporter	301	472	474
Travel Agent	1,123	888	1,093
Retail (Local)	767	752	778
Total	**13,476**	**12357**	**13,615**

Our revenue contribution from our customers, together with our revenue from customers as a percentage of our revenue from operations for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Number of years of relationship with Customers	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)	Amount	% of revenue from operations (%)
Corporates	7996.05	83.93	10,794.80	81.10	4097.35	72.24
Embassies/ ministries	85.59	0.90	1,278.20	9.60	603.42	10.64
Travel Agent	888.79	9.33	855.26	6.43	590.44	10.41
Transporter	156.79	1.65	198.3	1.49	185.4	3.27
Local	340.05	3.57	176.1	1.32	184.94	3.26
Event management Company	59.78	0.63	7.5	0.06	10.16	0.18
Total	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

We believe that our strong customer relationships are driven primarily by our ability to design seamless processes and consistently fulfill our customers' corporate transportation needs in a timely and cost-efficient manner. Consequently, we have maintained a high rate of customer retention, with some clients having engaged our services for over a decade.

For details of our customers with whom we have long-standing relationships, kindly refer "*Our Business - Our Strengths - long-standing customer relationships, supported by cross-segment*" beginning on page 236.

Our service engagements are primarily governed through work orders and email-based confirmations shared by our customers, which detail the scope of services, segment-wise pricing, applicable cancellation charges, and service-level expectations. These work orders typically include clear benchmarks such as maximum permissible vehicle age and mileage, hygiene and maintenance protocols, and compliance with safety requirements. Additionally, we ensure that all statutory vehicle documents, such as valid registration certificates, pollution control certificates, and inter/intra-state permits, are in place at all times. While these arrangements are not structured as long-term contracts, they allow for operational flexibility and responsiveness to client requirements. In the event of vehicle breakdowns, we are expected to provide timely replacements to avoid service disruption. These operational practices have enabled us to build credibility and maintain long-standing customer relationships, without compromising on service quality

Our long-standing customer relationships, along with the significant revenue contribution from clients with whom we maintain long-term engagements, contribute to a high lifetime value of our customers. This also presents opportunities to cross-sell additional services to customers who are not currently utilizing them. We believe that, supported by our enduring client relationships and the synergies between our two business segments, we are well-positioned to sustain our market presence, deepen existing relationships, and expand our customer base.

INFORMATION TECHNOLOGY

Technological advancements have revolutionized the mobility solutions market, particularly with the growth of online booking platforms and mobile applications. These innovations have simplified the booking and management of rentals for customers while simultaneously allowing rental companies to optimize operations, enhance pricing strategies, and streamline service delivery. To this extent, investment in information technology ("IT") infrastructure is critical for reducing human-error, scaling business operations, and improving productivity by either automating workflows or enabling tools that streamline tasks. The software developed by the third has played a pivotal role in enhancing our service offerings. The key solutions developed by the outsourced technology team include a comprehensive fleet management software This software serves as the Central Management System ("CMS") for Mann's daily business proceedings and supports all departments within the Company at various levels. The software assists the reservations team by recording client profiles, preferences, prices, and bookings, and automating booking generation and confirmations. The billing team uses the software to create, modify, generate, and push invoices against reservations recorded in the system. The operations and finance team uses the software to track inventory utilization, availability, and recovery. Lastly, the software also creates reports that allow the management team to view revenue, expense, or inventory trends by region, client, period, or other customized filters.

Under the terms of the agreement, all intellectual property, including but not limited to copyrights, patents, trademarks, and any improvements or modifications to the software, shall remain the exclusive property of the Service Provider. *For further information, refer to the "Risk Factors" section, which outlines the potential impact on our business, financial condition, and results of operations if the outsourced technology team chooses to terminate the contract*.

Overall, our technology infrastructure provides critical management capabilities of our most instrumental business processes, whether operational, financial, or administrative. The software facilitates client management for the Company by empowering contract rate management by allowing us to capture and assign pre-agreed rates for different types of vehicles to each reservation. It is integrated with the GPS tracking system to enable real-time monitoring of vehicle movement, enhancing our operational oversight. The platform also supports automated calculation of driver allowances and incentives based on predefined parameters and maintains leave schedules to ensure that only available drivers are assigned to bookings, thereby reducing scheduling conflicts. The platform further records detailed fuel consumption data to optimize operational expense management and provides preventive maintenance schedules for each vehicle, including due dates for driver's licenses and pollution certificates. It is equipped to manage multiple transport duties under a single reservation and tracks these assignments efficiently. When external vendors are engaged, the software allows for provision, creation and validation of third-party invoices. In addition, it generates accounting outputs for sales and purchase invoices, which can be integrated with the TALLY system, with integration formats if provided by a partner. The system also tracks inventory issued for reservations, such as water bottles, and monitors driver advances and related claim submissions. This integrated platform enables automation of core business functions, facilitates real-time updates, and supports data-driven decision-making, thereby improving overall operational efficiency.

1. Booking Confirmation: Bookings are received via calls, messages, emails, or walk-ins. Once finalized, the Sales Department confirms the booking to the Reservations Department through email

2. Booking Creation: The booking is created in the software by clicking the “Create” button and entering the required details.

3. Client Information: The “General Details” section is filled with the client's information.

4. Service & Tour Details: Service details, including pick-up and drop-off information, are entered.

5. Email Attachment: The confirmation email is attached by accessing “List of Reservations”, searching for the client, and using the “Add Doc” function.

6. Final Approval: The booking is reviewed and approved. The vehicle is then assigned as per the scheduled date and time.

DATA PRIVACY AND PROTECTION

The Company recognizes the importance of protecting personal data and is committed to complying with applicable data protection laws and best practices in India. In the course of providing its services, the Company collects certain personal and sensitive information. This includes, but is not limited to, customer identification details such as names, addresses, phone numbers, email addresses, and government-issued IDs (e.g., Aadhaar, PAN, driver’s license). Additionally, the Company may collect compliance and financial information as required by applicable laws, including financial statements and other statutory records. The Company also collects location data through GPS tracking during rides or rentals, customer travel preferences, vehicle telemetry, and behavioral data such as feedback and usage patterns.

To safeguard the confidentiality and security of this data, the Company has implemented a robust data protection framework. Data collection is carried out with explicit customer consent, and customers are informed of the purposes for which their data will be used, including trip tracking, personalized offers, and service optimization. The Company adheres to the principle of data minimization, ensuring that only the information necessary to provide the requested services is collected and processed. Sensitive data, such as payment details and GPS locations, is encrypted both during transmission and at rest to prevent unauthorized access. In addition to encryption, the Company employs secure access controls, limiting data access to authorized personnel on a need-to-know basis. For analytical purposes, the Company anonymizes or aggregates personal data to prevent the identification of individual users.

The Company's privacy policies are transparent and comply with applicable data protection laws, outlining how customer data is collected, used, stored, and protected. Customers are informed of their rights to access, correct, or delete their personal data and are provided with options to manage consent and opt out of non-essential data processing, such as marketing communications. As part of its commitment to privacy, the Company integrates privacy considerations into the design of its services, following the principle of "Privacy by Design." Additionally, the Company facilitates data portability, allowing users to transfer their data to other service providers if they choose to do so, thereby empowering customers with greater control over their personal information.

SALES AND MARKETING

Mann has consistently adopted a prudent approach towards sales and marketing expenditure, with a focus on organic growth and relationship-based strategies rather than high-cost media programs. Our success is underpinned by the trust and loyalty of our customers, many of whom have demonstrated a high rate of repeat engagement, thereby creating a resilient consumer base that has remained stable across economic cycles.

Our marketing initiatives comprise both online and offline channels. Online outreach includes digital marketing through LinkedIn, Instagram, Facebook, YouTube, targeted email campaigns, search engine optimization ("SEO"), and pay-per-click ("PPC") advertising. Offline initiatives primarily include vehicle and chauffeur uniform branding, participation in industry conferences and events, and sponsorships that enhance visibility and engagement with potential clients and partners. The Company is also a member of industry associations such as the Indian Association of Tour Operators (IATO) and the Indian Tourist Transporters Association (ITTA), which assist in developing vendor networks and building long-term industry relationships.

In January 2025, we engaged a social media marketing agency to strengthen our digital presence and support expansion initiatives. Our sales team currently comprises 6 employees, supported by account managers who provide dedicated assistance to clients across corporates, events, conferences, exhibitions, and embassies. The sales process follows a structured, research-driven approach, beginning with the identification of potential clients through monitoring of industry developments, business delegations, online databases, and professional networking platforms. Prospective leads are evaluated based on scale and relevance, following which customized solutions are presented through meetings, presentations, demonstrations, and case studies. This approach enables solution-oriented engagement and fosters long-term partnerships.

Customer experience remains central to our business operations. Client concerns are managed through a defined escalation and resolution framework, supported by systematic feedback and periodic trend analysis to identify areas of improvement. In addition, our referral and loyalty programs incentivize repeat bookings, thereby establishing a sustainable acquisition cycle.

To further strengthen our sales and marketing function, we continue to invest in consultative selling training, a performance-linked incentive structure, and digital-first campaigns, including content generation, influencer collaborations, email automation, and account-based marketing targeted at high-value clients. Alongside short-term initiatives such as data-driven pricing, promotional campaigns, and service bundling, these efforts are designed to enhance brand visibility, improve customer loyalty, and drive sustainable business growth.

In the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company incurred ₹ 13.74 Lakhs and ₹ 7.32 and ₹ 9.68, respectively, towards sales and marketing expenses, representing 0.19%, 0.10% and 0.22% of total expenses for the respective periods.

QUALITY CONTROL, TESTING, TRAINING, AND CERTIFICATIONS

The company provides high-quality service through a team of well-trained chauffeurs, the [installation of panic buttons] in our vehicles, and GPS tracking in the majority of our fleet. For our corporate clients, we assign dedicated account managers to ensure personalized service and timely resolution of any issues. Our customer support operates 24/7, enabling us to respond quickly and effectively to client needs.

Our vehicles and services adhere to stringent quality standards and specifications as outlined in the agreements, statements of work, and other quality requirements raised by our customers. To consistently meet these expectations, we conduct regular quality checks and provide training to our chauffeurs and staff such as brakes and discs are checked to ensure they are not worn or damaged. Vehicles are inspected before the dispatch for any fuel leakage to ensure road worthiness. Along with that seatbelts are inspected for proper functionality and airbags in the vehicles are checked to see whether they have been previously deployed or not.


GPS Map Camera
New Delhi,Delhi,India
Rao Mathura Prasad Marg, Kapashera
Extension, New Delhi, Delhi 110097, India
Lat 28.518487, Long 77.085622
09/26/2025 09:32 AM GMT+05:30
Note : Captured by GPS Map Camera


GPS Map Camera
New Delhi,Delhi,India
Rao Mathura Prasad Marg, Kapashera
Extension, New Delhi, Delhi 110097, India
Lat 28.518589, Long 77.085604
09/26/2025 09:32 AM GMT+05:30
Note : Captured by GPS Map Camera


Mann Fleet Partners Limited
AN ISO 9001 14001 18001 COMPANY
VOLVO
9600
GPS Map Camera
New Delhi,Delhi,India
Rao Mathura Prasad Marg, Kapashera
Extension, New Delhi, Delhi 110097, India
Lat 28.518455, Long 77.085082
09/26/2025 09:37 AM GMT+05:30
Note : Captured by GPS Map Camera


Mann
MANN FLEET PARTNERS LIMITED
GPS Map Camera
New Delhi,Delhi,India
Rao Mathura Prasad Marg, Kapashera
Extension, New Delhi, Delhi 110097, India
Lat 28.518223, Long 77.085411
09/26/2025 09:36 AM GMT+05:30
Note : Captured by GPS Map Camera

n our CCR segment, the quality check involves the availability of the vehicle type and the standard items in all our vehicles including tissue box, fire ex-tinguisher, umbrella, toolkit, mineral water in cars, newspaper and magazines, along with a basket on demand containing cookies, cashew nuts, almonds, wafer chips, soft beverages, fruit juices, cold towels etc. in the vehicle.

The other aspect that we focus on for quality service is our chauffeur recruitment and training. We recognize the pivotal role that our chauffeurs play in shaping our service benchmarks within the car rental industry. As part of our commitment to delivering a high standard of service and operational excellence, we have implemented a robust chauffeur training and compliance framework. This initiative is integral to our service delivery model and plays a critical role in ensuring passenger safety, comfort, and satisfaction. This includes Defensive Driving and Safety Training, focusing on adherence to traffic regulations, anticipation and management of road conditions, and early detection of potential mechanical issues. Chauffeurs are also trained in basic vehicle maintenance protocols, thereby enhancing vehicle reliability and passenger safety. Our chauffeurs are provided with Don't and Do's List that is mandatory for all the chauffeurs to follow.

Operational Standards and Driver Compliance Protocols

Our Company has instituted a comprehensive set of compliance protocols and standard operating procedures wherein all chauffeurs are mandated to carry and verify vehicle documentation including the Registration Certificate, All India Permit, Pollution Control Certificate, Insurance papers, and applicable interstate tax documentation. Personal compliance, including possession of a valid driving licence, badge, and, where applicable, hill-driving permits, is also required. Vehicle inspections are conducted prior to the commencement of each trip. Operational discipline includes pre-journey route planning, reconfirmation of itinerary with the client, and documentation of vehicle condition, fuel level, and trip details. Chauffeurs are instructed to drive within regulated speed limits, maintain safe braking practices, and adhere to traffic rules including overtaking protocols and lane discipline. Behavioral protocols emphasize courteous conduct, punctuality, and adherence to client service expectations. Safety measures include regular health check-ups, especially eye tests, observance of rest breaks during long drives, and the responsibility to report all emergencies or mechanical failures promptly to designated authorities. Our commitment to service excellence is reflected in our operational motto "Discover the Excellence".

Compliance team

To ensure ongoing adherence to these standards, we have constituted a dedicated compliance team responsible for regular audits and quality checks. This team monitors:

1. Vehicle maintenance and cleanliness
2. Chauffeur uniform and grooming compliance
3. Roadworthiness of vehicles
4. Adherence to applicable local laws and industry regulations, including emission norms and safety standards

The compliance team also maintains comprehensive inspection records and documentation for all vehicles in our fleet, thereby ensuring regulatory readiness and operational transparency.

Our Company has acquired the following certifications and accreditations for our services:

1. ISO 9001:2015 certificate for a services provider related to transport.
2. ISO 14001:2015 certificate for providing transportation services adhering to the environmental standards and sustainable practices
3. ISO 45001:2018 certification for providing transportation services adhering to safety standards

FLEET MANAGEMENT TOOLS

Our Company has implemented structured fleet management systems supported by advanced telematics technology, enabling efficient, safe, and cost-effective operations across our vehicle base. We have engaged ***G-Trac*** India as our third-party vendor to install and maintain telematics devices under a monthly subscription model. These devices are plugged directly into the vehicles' On-Board Diagnostics (OBD) ports, allowing real-time extraction of data related to fuel consumption, air-conditioning usage, driving speeds, fuel economy, live location, and other operational parameters.

The integration of these telematics has delivered measurable benefits, including cost savings through accurate fuel consumption tracking, identification and correction of inefficiencies, enhanced theft protection through live tracking, and overall extension of vehicle lifespan. By leveraging real-time data and analytics, our operations teams are able to make informed decisions that enhance reliability, efficiency, and scalability of services.

In addition to this telematics, we deploy a comprehensive suite of fleet management tools to optimize daily operations. Our fleet management software provides visibility into key performance metrics, supporting monitoring and optimization of vehicle utilization. GPS-enabled tracking systems further enhance real-time monitoring of vehicle location, speed, and performance, enabling efficient route planning and quicker response times.

We also use vehicle maintenance software to schedule and track routine servicing and repairs, thereby minimizing downtime and extending the operational life of vehicles. Data on driver behaviour and fuel usage, collected through telematics, is analyzed to enhance driver accountability and overall fleet safety. Together, these tools enable operational efficiency, strengthen customer service delivery, and support data-driven decision-making across our fleet management framework

CUSTOMER SERVICE

Our client management and operations support team is available round the clock to respond to and resolve service-related concerns. The Company endeavours to address each issue promptly, with the goal of minimising resolution time and ensuring a seamless experience for all users. Certain key customers have implemented independent performance tracking systems to evaluate our services against defined benchmarks. These typically cover parameters such as documentation compliance of vehicles, on-time vehicle reporting, police verification and background checks of chauffeurs, reports of unprofessional behaviour, and instances of rash driving. Over time, we have received letters of appreciation from various customers, acknowledging the consistency and quality of our service delivery. These commendations reflect our commitment to operational discipline, customer-centricity, and a strong service ethos.

The Company currently operates a multi-channel customer feedback mechanism designed to capture real-time service experiences and incorporate them into continuous improvement efforts. Feedback is typically collected after service completion through channels such as our mobile application, email, telephone, social media, and in-person interactions. This allows us to gather insights across parameters including punctuality, service quality, vehicle hygiene, chauffeur conduct, safety, and overall satisfaction. Inputs received are reviewed by our internal teams and, wherever necessary, trigger specific action—ranging from direct communication with the customer to process corrections and refresher training for field staff. Positive feedback is shared with employees as part of an internal recognition mechanism. We also seek to close the loop by informing customers when specific steps are taken based on their suggestions, thereby reinforcing a two-way relationship built on responsiveness and transparency.

To further strengthen this process, the Company plans to introduce a digitally integrated and engagement-driven feedback ecosystem. This will include automated post-service survey prompts via mobile and email, combining rating inputs with structured and open-ended responses. A dedicated feedback section is also proposed to be added to our website to enable customers to provide detailed suggestions at their convenience. Looking ahead, we intend to introduce intelligent feedback triggers based on live service data—for instance, where a delay is detected in arrival, customers may be proactively prompted to share relevant observations. This anticipatory approach is aimed at improving responsiveness and issue resolution efficiency.

In order to incentivise participation and increase engagement, the Company is exploring gamified features and instant reward mechanisms, such as loyalty credits, discount codes, or post-service engagement activities. All customer feedback will be systematically analysed to identify trends, monitor service performance, and guide operational decision-making. Through this initiative, we aim to create a robust feedback-to-action loop that not only resolves issues in real time but also informs long-term enhancements to our service delivery framework. This future-focused system is expected to play an important role in elevating customer satisfaction, promoting retention, and reinforcing our brand as a reliable, service-first mobility partner.

HUMAN RESOURCES

Our workforce, particularly our chauffeurs, is a key driver in delivering consistent service quality and maintaining high safety standards, which contributes to our competitive advantage. The recruitment, training, and retention of chauffeurs are fundamental to our business operations and essential for meeting the evolving requirements of our customers. We follow a structured recruitment process that includes internal screening based on predefined parameters such as prior driving experience, verification of government-issued documents, including a valid driving license, police verification, and other personal assessments.

As part of our onboarding process, we conduct comprehensive background verification, including employment history checks to validate prior experience, tenure, and reasons for separation from previous employment. Each chauffeur is also required to undergo a medical fitness assessment to ensure physical capability for undertaking assigned responsibilities. We conduct police verification and complete background checks to maintain high standards of safety and compliance.

Our strategy is focused on hiring experienced chauffeurs where the majority of roles require a minimum of 3 years of on-the-road driving experience and reducing safety risks through continuous training, regular briefings, and a structured program of incentives, including rewards and recognition for performance.

As on the date of the Draft Red Herring Prospectus, our Company has 361 employees. The table below sets out details of our employees by function for the periods indicated:

Department	As on August 31, 2025
Administration and Human Resource Management	02
Accounts Department	07
Billing and Collection/ Reservation	15
Reservations	04
Board Members	03
Compliance Team	03
Chauffeurs	272
Credit Control	05
Maintenance	06
Operation Team	29
Sales	06
IT support Team	01
Fueling and Documentation Executive	03
Supporting Staff	05
Total	**361**

Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. In the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, our employee attrition rate ranged between approximately 10% to 15%. We believe this is within industry norms for our sector and reflects a stable and engaged workforce.

HEALTH, SAFETY AND ENVIRONMENT

Our operations comply with applicable environmental and safety laws in India and other relevant jurisdictions. These regulations cover air emissions, handling of fuels such as petrol and diesel, management of natural resources, and protection of employee health and safety. In line with our commitment to sustainability, we have started integrating electric vehicles (EVs) into our fleet. This shift helps reduce emissions and supports environmental conservation efforts. We continue to prioritize safety across our entire fleet, including EVs, by providing thorough training to chauffeurs and employees on the specific handling and maintenance requirements of electric vehicles. Regular identification and mitigation of workplace hazards, periodic safety training, and safety audits of both conventional and electric vehicles are integral to maintaining a safe working environment.

INSURANCE

Our operations are exposed to risks common in chauffeur-driven mobility, including accidents, natural disasters such as floods and earthquakes, fires, and other unforeseen events. With the inclusion of electric vehicles in our fleet, we have updated our risk management and insurance practices to address the specific risks associated with EVs, such as battery safety and electrical system hazards. To mitigate these risks, we maintain comprehensive insurance coverage, including motor vehicle liability insurance, employee and officer liability insurance, and workers' compensation insurance. Our motor vehicle liability insurance covers claims arising from bodily injury, death, or property damage involving all vehicles in our fleet—owned, rented, or leased, including electric vehicles. We also provide Group Personal Accident and customized health insurance policies for our employees and chauffeurs. Additionally, keyman insurance policies have been taken on the lives of our Promoters, Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann, to safeguard the company's interests.

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Even if such losses are insured, we may be 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. Kindly refer "*Risk factor 31, Inability to maintain adequate insurance coverage for our operations, fleet and workforce, or any denial of insurance claims, may adversely affect our business, financial condition, and results of operations.*" on page 63.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (**"CSR"**) Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company includes the contribution towards the initiative by Global Social Welfare Organization focusing on eradicating hunger, malnutrition promoting healthcare including preventive health care and Impact Paramedical & Health Institute.

We have incurred ₹ 42.44 Lakhs and ₹ 6.70 Lakhs in the financial year ended on March 31, 2025 and March 31, 2024, respectively, towards our corporate social responsibility activities.

AWARDS AND ACCREDITATIONS

For details of the awards and accreditations received by our Company, kindly refer "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" beginning on page 279.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, our Company has one registered/ applied trademark as described below:

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Status
1		Government of India, Trademarks Registry	Registered & Renewed till May 27, 2035	1359924	May 27, 2005	39	Registered
2			TM Applied for	7233297	September 12, 2025		Formalities Chk Pass
3				7233316			

For further details, kindly refer "Government Approvals- Our Intellectual Property" on page 264. Our Company also has certain domain names registered in its name. For risks associated with intellectual property, kindly refer, "Risk Factors" beginning on page 55.

PROPERTIES

Our Registered Office is A-34, Block-A, Okhla Industrial Area, Phase-1, New Delhi-110020. Our fleet parking spaces, and branch office premises pan India are also taken on lease or rent. Our offices are located across eight states and one union territory. The following table sets forth details of our principal properties:

Sr. No.	Location	Property Description	Owned/ Leased
1.	Noida	Office Space No Gold F32/6 & F32/7, 32nd Floor, L-2A (Including Plot No L-2A/1 And L-2A/2 Lying Under H.T. Corridor), in Sector-18, NOIDA, District Gautam Budh Nagar, Uttar Pradesh- 201301	Owned
2.	Noida	Shop No 3, Block A-15, Sector 44 Noida, Uttar Pradesh- 201301	Leased
3.	New Delhi	Property No. 29, Panchkuian Road, Opp. Metro Pillar No. 11, New Delhi-110001	Leased
4.	New Delhi	A-34, Okhla Industrial Area, Phase-1, New Delhi-110020	Owned
5.	New Delhi	OP No-51, Upper Ground Floor, Palika Place Panchkuian Road, New Delhi-110001	Leased
6.	Gurugram	H.N. 42, Vill, Nathupur, Gurugram, Hr-122001	Leased
7.	Gurugram	Khasra No.405, DLF Phase-3 VPO Nathupur Gurgaon, Haryana, 122001	Leased
8.	Mumbai	Flat No.2, Rajanya Apartments, Ts No. 2549, St. Anthony Street, Vakola, Santacruz East, Mumbai-400055	Leased
9.	Chennai	T.S No 23/2 & 23/3, Hopeman 2nd Sreet,Alandur, Chennai, Tamil Nadu 600016	Leased
10.	Ahmedabad	Shop No. 9 Kishore Park Near Vaishnodevi Circle, Khodiyar Ahmedabad Gujrat 382421	Leased

For risks associated with property taken on lease, kindly refer, "*Risk factor 21 Expiration of and Irregularities in the Leave and License Agreement for our Branch Office.*" on page 58.

COMPETITION

The chauffeur-driven mobility industry is heavily influenced by the overall economic conditions of a country or region. When the economy is strong, people and corporates are more likely to travel for business or leisure, leading to increased demand for chauffeured car rentals. Conversely, during an economic downturn, people and corporates may cut back on travel, resulting in lower demand for chauffeured car rentals.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of some of the relevant laws, policies and regulations which are pertinent to our business of logistics. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. 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 are neither designed nor intended to be a substitute for professional legal advice. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 438.

National Electric Mobility Mission Plan 2020

The National Electric Mobility Mission Plan 2020 ("**NEMMP**"), which was released in 2013, is a vision and the roadmap for the faster adoption of electric vehicles and their manufacturing in the country. This plan has been designed by the Ministry of Heavy Industries and Public Enterprises to enhance national fuel security, to provide affordable and environmentally friendly transportation and to enable the Indian automotive industry to achieve global manufacturing leadership. Further, it is also proposed to establish necessary charging infrastructure for electric vehicles across India. As part of the NEMMP, a scheme was formulated namely, Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India Scheme ("**FAME India**") in the year 2015 to promote manufacturing of electric and hybrid vehicle technology and to ensure sustainable growth of the same ("**Phase-I Scheme**"). The Phase-I Scheme was initially launched for a period of two years, commencing from April 1, 2015, which was subsequently extended from time to time and the last extension was allowed up to March 31, 2019. Department of Heavy Industry has notified Phase-II of the Fame India scheme, with an outlay of ₹ 10,000 crore for a period of three years commencing from April 1, 2019 ("**Phase-II Scheme**"). The main objective of the Phase-II Scheme is to encourage faster adoption of electric and hybrid vehicle by way of offering upfront incentive on purchase of electric vehicles and also by establishing the necessary charging infrastructure for electric vehicles.

National Auto Policy and Automotive Mission Plan 2016-2026

The Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises released the draft National Auto Policy that envisages propelling India amongst the top three nations in the world in engineering, manufacturing and export of automotive vehicles and components. The key policy guidelines prescribed by the National Auto Policy include *inter alia* measures to increase exports of vehicles and components including by considering a phased increase of duty credit scrips (from 2%) for export of vehicles and auto components in line with comparable products to target countries under Merchandise Export from India Scheme. The Ministry of Heavy Industries and Public Enterprises, GoI released the Automotive Mission Plan 2016-26 ("**AMP**") in September 2015 with the objective of making the Indian automotive industry an integral part of "Make in India" initiative. This plan aims to, among others, promote safe, efficient and comfortable mobility for every person in the country along with environmental protection and affordability through both public and personal transport options.

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry ("Automobile PLI Scheme") and the Guidelines for the PLI for Automobile and Auto Component Industry ("Automobile PLI Guidelines")

The Automobile PLI Scheme for automobile and auto components was notified by the Ministry of Heavy Industry ("**MHI**") on September 23, 2021 and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the 'advanced automotive technology products' for which incentives can be availed include both (a) advance automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicle), as amended by MHI from time to time, and (b) advance automotive technology components, as notified by MHI. In case of any inconsistency, between the Automobile PLI Scheme and the Automobile PLI Guidelines, the provisions of the Automobile PLI Scheme are to prevail.

Based on satisfying specific criteria for incentive, the Automobile PLI Guidelines state that an applicant company will be eligible for the following incentives under the scheme: (i) The 'Champion OEM Incentive Scheme' is for eligible applicants who are automotive OEM company or its group company(ies) and new non-automotive investor company or its group company(ies). Herein, the incentives are applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments –2 wheelers, 3 wheelers, passenger vehicles, commercial vehicles, tractors, and automobile meant for military use and any other advanced automotive technology vehicle as prescribed by the MHI, and (ii) The 'Component Champion Incentive Scheme' is for eligible applicants who are automotive OEM company or its group company(ies), auto-component manufacturing company or its group company(ies) and new non-automotive investor company or its group company(ies).

Incentives are applicable on pre-approved advanced automotive technology components of all vehicles, CKD/SKD kits, Vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors including automobile meant for military use and any other advanced automotive technology component prescribed by the MHI. Incentives under the scheme are applicable commencing from Fiscal 2023, and disbursed in the financial years thereafter, for a total of five consecutive financial years. Approved applicants shall intimate the project management agency implementing the scheme of any change in the shareholding pattern during the tenure of the Automobile PLI Scheme, after updating with the relevant Registrar of Companies. Further, the MHI has released the "Standard Operating Procedure for certification of Domestic Value Addition of Advanced Automotive Technology Product "dated April 26, 2023 under PLI Scheme ("PLI SOP"). The PLI SOP specifies the procedure for certification of domestic value addition of advanced automotive technology products under the Automobile PLI Scheme which includes interalia the application procedure for domestic value addition certification, initiation of certification by testing agencies, procedure for desk appraisal and techno-commercial audit

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder provide for quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, the Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they may be required on certain conditions, to inform the Central Government of the defect and if necessary, initiate recall proceedings. The Central Government may direct a manufacturer to recall motor vehicles of a particular type or its variants if the defect in that particular type of motor vehicle has been reported to the Central Government by: (i) such percentage of owners; or (ii) a testing agency; or (iii) any other source.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Microenterprise, where the investment in plant and machinery does not exceed ₹1 Crore and annual turnover does not exceed ₹ 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹10 crore and annual turnover does not exceed ₹ 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 50 crore and annual turnover does not exceed ₹ 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra, 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.**

Stamp Act in various states

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

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE LAWS

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and 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 Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Insolvency And Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "Code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

EMISSION NORMS

Bharat stage emission standards (BSES) are emission standards instituted by the Government of India to regulate the output of air pollutants from compression ignition engines and Spark-ignition engines equipment, including motor vehicles. The standards and the timeline for implementation are set by the Central Pollution Control Board under the Ministry of Environment, Forest and Climate Change. Trucks, buses, tempos, three-wheelers, goods carriers, etc are all subject to BSES regulations. Commercial vehicles generally have to meet stricter emission limits than passenger cars for the same BSES stage. This is because they tend to have larger engines and carry heavier loads, leading to higher emissions. As of January 2024, BHARAT STANDARD (BS) VI emission standards are in effect for all new commercial vehicles in India. This means that these vehicles must comply with the stricter emission limits set by BS VI.

TAX-RELATED LEGISLATIONS

Income Tax Act, 1961

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 which is assessed for 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.

Goods and Services Tax Act, 2017

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 are 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.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by 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 thereunder.

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 Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have mployed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is undere an obligation to provide these facilities within a prescribed time.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

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 an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 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 10 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 Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

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 constitute an "Internal Complaints Committee" and every officer and member of the Committee 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.

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

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers 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

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Mann Tourist Transport Service Private Limited", under the Companies Act, 1956 through a certificate of incorporation dated August 07, 1992, issued by the Registrar of Companies, Delhi & Haryana ("**RoC**"). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on October 01, 2024 and a special resolution passed by our shareholders on October 22, 2024 in an Extra-Ordinary General Meeting. Consequently, the name of our Company was changed to "Mann Tourist Transport Service Limited" and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre ("CPC") on December 17, 2024. Thereafter, the name of our Company was changed from "Mann Tourist Transport Service Limited" to "Mann Fleet Partners Limited**"** pursuant to a resolution passed by our Board of Directors on January 07, 2025, and a special resolution dated January 07, 2025 passed by our shareholders in Extra-Ordinary General Meeting. Consequently, a fresh certificate of incorporation was issued pursuant to the change of name dated January 30, 2025, issued by the Registrar of Companies, Central Processing Centre ("CPC"). Our Company's Corporate Identity Number is U50401DL1992PLC049876.

Change in the Registered Office of our Company

The registered office of our Company was recently shifted from UG-51, Palika Place, Panchkuian Road, New Delhi - 110001, India to A-34, Okhla, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020, within the local limits of the City pursuant to Board Resolution passed on September 15, 2025. There have been no other changes in the registered office of our Company since the incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below:

1. *To carry on the business as taxi, bus and motorcar operators for tourists and travellers, to hire motor cars and to let them on hire.*
2. *To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way of through tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, enquiry bureau, libraries, resting rooms and baggage transport.*
3. *To organise religious, educational sightseeing and business tours and for the purpose to charter ships, trains, aeroplanes omnibuses, motor buses, motor lorries, motor cars, wagons, carts and carriages of every description, to book and reserve accommodation and rooms in hotels, restaurants and boarding and/or lodging houses.*
4. *To carry on the business of booking and reserving, accommodation seats compartments, and berths on railways, steamships, motor ships and boats, aeroplanes, omnibuses, and motor buses and to issue tickets for the same and to hire or own taxies, motor cars and all kinds of vehicles and transports, launches and boats.*
5. *To carry on the business of booking cargo and luggage of the public in general and of Company's constituent in particular with every type of carrier, in particular with airlines, steam-ship lines, railways and road carriers.*

The main object clauses and matters which are necessary for the furtherance of the main objects contained in the

Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten (10) years immediately preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
April 18, 2023	**Alteration of the Capital Clause** Sub – Division of Equity Shares from face value of ₹100 each to face value of ₹ 10 each. Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division of the Equity Shares of our Company from ₹15,000,000 (Indian Rupees one crore fifty lakhs) divided into 150,000 (one lakh fifty thousand) Equity Shares of face value of ₹100 (one hundred) each to ₹15,000,000 (Indian Rupees one crore fifty lakhs) divided into 15,00,000 (fifteen lakhs) Equity Shares of face value of ₹10 (ten) each.
August 08, 2023	**Alteration of the Capital Clause** Clause V - Authorized Share Capital was amended to reflect the increase in the Authorized Share Capital of our Company from ₹15,000,000 (Indian Rupees one crore fifty lakhs) divided into 1,500,000 (fifteen lakhs) Equity Shares of face value of ₹10 (ten) each to ₹30,000,000 (Indian Rupees three crores) divided into 3,000,000 (thirty lakhs) Equity Shares of face value of ₹10 (ten) each.
October 22, 2024	**Alteration of the Capital Clause** Clause V - Authorized Share Capital was amended to reflect the increase in the Authorized Share Capital of our Company from ₹30,000,000 (Indian Rupees three crores) divided into 3,000,000 (thirty lakhs) Equity Shares of face value of ₹10 (ten) each to ₹ 350,000,000 (Indian Rupees thirty-five crores) divided into 35,000,000 (three crore fifty lakhs) Equity Shares of face value of ₹10 (ten) each.
October 22, 2024	**Change in Status of our Company** The Company vide Extra Ordinary General Meeting held on October 22, 2024, deleted the word "Private" under relevant provisions of the Companies Act, 2013 and the name was changed to "Mann Tourist Transport Service Limited" under the seal of Registrar of Companies, Central Processing Centre vide Certificate of Incorporation dated December 17, 2024.
January 07, 2025	**Change in name of our Company** The Company vide Extra Ordinary General Meeting held on January 07, 2025, changed the name of the company under the relevant provisions of the Companies Act, 2013 and the change of name from "Mann Tourist Transport Service Limited" to "Mann Fleet Partners Limited" under the seal of Registrar of Companies, Central Processing Centre vide Certificate of Incorporation dated January 30, 2025.

Major events and milestones

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

Year	Details
2011	Provided transport support for the Kabaddi World Cup in Punjab.
2015	Our Company provided chauffeur services to a reputed organization governing and promoting cricket in India.
	Our Company opened a branch office in Mumbai.
2015	Our Company opened a branch office in Noida.
2016	Our Company provided premium transport support to several well-known teams participating in a leading international cricket league in India.

2018	Our Company opened a branch office in Gurgaon.
2023	Our Company provided transport support to G 20 Secretariat, Ministry of External Affairs during the 3rd Tourism Working Group Meeting.
2025	Our Company opened a branch office in Ahmedabad.
	Our Company opened a branch office in Chennai.

Key awards, accreditations or recognitions

Our Company has received following key awards, accreditations and recognitions:

Year	Details
2007	Received a letter of appreciation from the Embassy of the Philippines
2008	Received a letter of appreciation from Reliance Industries Limited for handling the Young President Organisation's (YPO) Meet held at Jamnagar, Gujarat.
2011	Received an appreciation from the Embassy of the United States of America for providing transport services to the President of United States of America, Hon'ble Barack Obama during his visit to India in November, 2010.
	Received a letter of appreciation for providing transport services at the Grand Prix by Formula One World Travel.
	Received an appreciation letter from the Royal Thai Embassy.
2012	Received a letter of appreciation from the Office of the Chief Commissioner of Income Tax for providing transport services at the 4th ITD Conference on Tax and Inequality.
	Our Company was appointed as the official travel partner for the Golden Jubilee Congress of the Asia Pacific Orthopaedic Association (APOA) and the 7th Congress of the Asia Pacific Knee Society (APKS)
2013	Received a letter of appreciation for providing transport services to the Vice President of the United States of America, Hon'ble Joseph R. Biden, Jr., during his visit to New Delhi.
	Received a letter of appreciation for providing services by the World Bank Group, International Bank for Reconstruction and Development.
2017	Awarded Second Prize in the 'Tourist Transport Operators - Category II' segment at the National Tourism Award for the year 2016–2017, conferred by the Ministry of Tourism, Government of India.
2018	Awarded Second Prize in the 'Tourist Transport Operators - Category II' segment at the National Tourism Award for the year 2017–2018, conferred by the Ministry of Tourism, Government of India.
2019	Awarded Second Prize in the 'Tourist Transport Operators - Category 2' segment at the National Tourism Award for the year 2018–2019, conferred by the Ministry of Tourism, Government of India.
2020	Provided transport services to the American Embassy.
2022	Received a letter of appreciation from Knight Riders Sports Private Limited (Kolkata Knight Riders).
	Received a letter of appreciation from Chennai Super Kings Cricket Limited.
	Received a letter from Asian Football Confederation (AFC) appreciating the hospitality extended by our Company during AFC Women's Asian Cup India 2022.
2023	Received appreciation from the G20 Secretariat, Ministry of External Affairs, Government of India, for handling the G20 event.
	Received a letter of appreciation from Pernod Ricard India Private Limited for providing services during the National Conference**.**

Year	Details
	Received appreciation from Indigo Airlines for providing transport services during Indigo event "Town Hall Meet".
2024	Received an appreciation email from Indigo Paints Limited for handling VIP guests.
	Received a certificate of appreciation from the Central Board of Indirect Taxes and Customs for prompt filing of returns and payments of Goods and Services Tax during the financial year 2023-24.
	Received appreciation from Abercrombie & Kent India for providing transport services.
	Received appreciation from Urban Provider for handling the Jet on Wheels Event.
	Received award for the Best Luxury Transport Provider at the Global Tourism Awards 2024.
2025	Received appreciation from the Embassy of the United States of America for providing transport services to the Vice President, JD Vance during his visit to India.
	Our Company was appointed as the official transportation company for the IATA Annual General Meeting and World Air Transport Summit 2025 by the International Air Transport Association (IATA).

Significant financial or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time and cost overruns

As of the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to its business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details regarding key products or services launched by our Company, entry into new geographies and exit from existing markets kindly refer to *"Our Business"* beginning on page 232.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, no payment defaults or rescheduling have occurred in relation to the outstanding borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Except as disclosed in Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details of Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of our Company.

Other material agreements

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" beginning on page 110 and "*Capital Structure – Details of secondary transactions of Equity Shares*," beginning on page 113, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group Companies, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, Senior Management Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employees

Except service agreements as disclosed in *"Our Management"* beginning on page 284, there are no agreements entered into with our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our 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 our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

The Offer comprises a fresh issue of Equity Shares and an Offer for Sale of Equity Shares by our Promoters, Amrit Pal Singh Mann and Parmjeet Mann. None of the Promoters have pledged or offered their Equity Shares as security or guarantee to any third party.

Other confirmations

There is no conflict of interest between the third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

OUR MANAGEMENT

The terms of the Companies Act, 2013 ("Companies Act") and the Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, two (2) Executive Directors and three (3) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Amrit Pal Singh Mann ***Designation:*** Managing Director ***Date of birth***: August 17,1967 ***Address:*** D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh – 201304, India ***Occupation:*** Business ***Current term:*** For a period of five years with effect from February 17, 2025 ***Period of Directorship:*** Director since August 07, 1992 ***DIN:*** 01083134 ***Age:*** 58 years	Mann Tours India Private Limited Leap Green Infra Private Limited
Parmjeet Mann ***Designation:*** Executive Director ***Date of birth:*** September 20, 1972 ***Address:*** D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh – 201304, India ***Occupation:*** Business ***Current term:*** For a period of five years with effect from April 17, 2025 subject to retirement by rotation ***Period of Directorship:*** Director since August 20, 2005 ***DIN:*** 00993783 ***Age:*** 53 years	Leap Green Infra Private Limited
Robin Singh Mann **Designation:** Executive Director & Chief Financial Officer **Date of birth:** September 17, 1998	Leap Green Infra Private Limited

Address: D-28, Hazel Villas, Sector 128, Jaypee Wish Town, Noida, Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh – 201304, India **Occupation:** Business **Current term:** For a period of five years with effect from April 17, 2025 subject to retirement by rotation **Period of Directorship:** Director since March 01, 2024 **DIN:** 10547223 **Age:** 27 years	
Ashok Jha ***Designation:*** Independent Director ***Date of birth***: March 01,1964 ***Address:*** D-205, Sector - 47, Noida Sector - 37, Gautam Buddha Nagar, Uttar Pradesh -201303, India ***Occupation:*** Service ***Current term:*** For a period of five years with effect from May 01, 2025, **Period of Directorship:** Director since May 01, 2025 **DIN:** 11080192 **Age:** 61 years	Nil
Avarjit Singh Birghi ***Designation:*** Independent Director ***Date of birth***: March 26,1966 ***Address:*** H.No.12/143, Sunder Vihar S. O, West Delhi, Delhi-110087, India ***Occupation***: Service ***Current term:*** For a period of five years with effect from May 01, 2025, **Period of Directorship:** Director since May 01, 2025 **DIN:** 09455044 **Age:** 59 years	Kolumbus Financial Advisory Services LLP
Mohd Sami ***Designation:*** Independent Director ***Date of birth***: February 05,1955 ***Address:*** C-153, Sector 44, Noida, Gautam Buddha Nagar, Uttar Pradesh -201301, India ***Occupation:*** Professional	Nil

Current term: For a period of five years with effect from May 01, 2025 **Period of Directorship:** Director since May 01, 2025 **DIN:** 11084716 **Age:** 70 years

Brief profile of Directors

Amrit Pal Singh Mann aged 58 years, is the Promoter and Managing Director of our Company. He has also passed his first year of Bachelor of Commerce in 1985 from University of Delhi. He has been associated with the Company since August 07, 1992. He has been a key leader, driving business expansion and service excellence. With extensive experience in managing high-profile events, corporate delegations and provided services to embassies, he has played a crucial role in strengthening our Company's market presence. He is known for his disciplined and client-centric approach, ensuring the highest standards of service delivery. He has been at the forefront of adopting the latest transport technology and luxury vehicles, reinforcing Mann Fleet Partners Limited position as in luxury passenger transport in India. His strategic vision continues to propel our Company's growth.

Parmjeet Mann aged 53 years, is the Promoter, Executive Director and Head of Human Resources Department of our Company. She has completed diploma in Fashion Design from JD Institute of Fashion Technology in the year 2001-02 and also completed her PG Diploma in microbiology and food technology from Punjabi University in the year 1994. She has also done Bachelor of Science Honors in Botany from Panjab University in the year 1993. She has been associated with our Company from August 2005. She has played a crucial role in driving the Company's growth. She has been instrumental in securing high-value contracts with embassies, multinational corporations and prestigious events. She has also developed and trained a team of 15 sales professionals, ensuring consistent business growth and client retention. Additionally, as Head of Human Resources, she manages a workforce of our employees, including chauffeurs and office staffs, streamlining business functions and ensuring operational efficiency.

Robin Singh Mann aged 27 years, is a Promoter, Executive Director and Chief Financial Officer of our Company. He completed his Bachelor of Arts at Columbia University in the City of New York and graduated with honours in May 2020. Prior to joining our Company, he was associated with Evercore's PCA division in NYC, USA in the capacity of Investment Banking Senior Analyst and Citigroup in NYC. At our Company, he leads the growth and scalability of the business as Head of Marketing. As a part of this role, he creates and deploys various marketing and social media strategies that aim to improve Mann's position and market share. Robin also supports the Sales team on marquee projects, pitches, and clients. Additionally, he also leads one of our Group Company namely, Leap Green Infra Pvt. Ltd., leveraging his experience to target and generate new clientele, contract structures and revenue stacks.

Ashok Jha, aged 61 years, is an Independent Director of our Company. He has completed his Senior Secondary Examination (Class XII) from the Central Board of Secondary Education, New Delhi in the year 1981. Till August 2021, he held a Certificate of Competency as Master of a Foreign-Going Ship, issued under the Merchant Shipping Act, 1958 which is required to be renewed every five years in accordance with applicable maritime regulations. He has approximately 11 years of experience in the marine and offshore industry, having served in senior roles such as, Master of FPSO/FSO facilities and currently, as Offshore Installation Manager (OIM). His expertise includes evaluation simultaneous operations on the facility, assistance in the preparation of budgets and in the planning and co-ordination of campaign maintenance, conversions or other major activities. Since 2023, Ashok Jha is working with Three60 Energy (Singapore) PTE. Ltd. He is entitled to a sitting fee of ₹0.25 lakhs and for of ₹0.15 lakhs for attending each meeting of the Board and its Committees thereof respectively.

Avarjit Singh Birghi, aged 59 years, is an Independent Director of our Company. He has completed his Senior Secondary examination (Class XII) from the St. Columbas School, New Delhi in 1985 along with this he has completed his Bachelor of Commerce (Honours), University of Delhi in 1989 and he is a member of the Institute of Charted Accountants of India since 1991. He has professional experience of over eight (8) years in Information Technology industry where he has worked with IBM India Private Limited for 8 years from January, 2009 to

December, 2017 and thereafter at Tata Consultancy Services till March, 2021. He is entitled to a sitting fee of ₹0.25 lakhs and for of ₹0.15 lakhs for attending each meeting of the Board and its Committees thereof respectively.

Mohd Sami, aged 70 years, is an Independent Director of our Company. He has completed his Doctor of Philosophy (PhD) in Physics and Mathematical Sciences from Moscow State University in 1983. He qualified as Physicist at Patrice Lumumba Peoples' Friendship University, Moscow Russia in 1978. He served as the director of the Centre for Theoretical Physics, Jamia Millia Islamia (A central University) from January 12, 2007 to January 31, 2020. Currently he is working as director of Centre for Cosmology and Science popularisation at Shree Guru Gobind Singh Tricentenary University. He is entitled to a sitting fee of ₹0.25 lakhs and a fee of ₹0.15 lakhs for attending each meeting of the Board and its Committees thereof respectively.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name and Designation of the Director/KMP/SMP	Relationship
Amrit Pal Singh Mann (Managing Director)	-Husband of Parmjeet Mann -Father of Robin Singh Mann -Brother of Amarjeet Mann
Parmjeet Mann (Executive Director)	-Wife of Amrit Pal Singh Mann -Mother of Robin Singh Mann -Sister-in-law of Amarjeet Mann
Robin Singh Mann (Executive Director and Chief Financial Officer)	-Son of Amrit Pal Singh Mann and Parmjeet Mann -Nephew of Amarjeet Mann
Amarjeet Mann (President-Marketing)	-Sister of Amrit Pal Singh Man -Sister-in-law of Parmjeet Mann -Aunt of Robin Singh Mann

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.
For further details, kindly refer "*Our History and Certain Corporate Matters*" beginning on page 278.

Service contracts with Directors

Except as mentioned below, our Directors have not entered into any service contracts with our Company that provide for benefits upon the termination of their employment:

1. Agreement with Managing Director dated March 10, 2025, executed between our Company and Amrit Pal Singh Mann ("Service Agreement")
2. Agreement with Executive Director dated April 17, 2025, executed between our Company and Parmjeet Mann ("Service Agreement"); and
3. Agreement with Executive Director dated April 17, 2025, executed between our Company and Robin Singh Mann ("Service Agreement").

Payment or benefit to Directors of our Company

In Financial Year 2024-25, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

Amrit Pal Singh Mann, Managing Director

Amrit Pal Singh Mann has been a Director and Promoter of our Company since its incorporation. He was re-designated as Managing Director pursuant to a Board resolution dated February 17, 2025 for a period of five (5) years. Further, pursuant to a shareholders' resolution dated February 20, 2025, he is entitled to receive ₹ 3.75 lakhs per month (Rupees Three Lakhs Seventy-Five Thousand) remuneration and other perquisites/allowance as per the rules/policy of the Company.

Pursuant to the certificate issued by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATK9179, he was paid remuneration and perquisites, of ₹ 38.00 lakhs for FY 2024-25.

Parmjeet Mann, **Executive Director**

Parmjeet Mann has been serving as an Executive Director of our Company since August 20, 2005. Further, pursuant to a board resolution dated December 10, 2024 she was re-appointed as an Executive Director and vide a service agreement dated April 17, 2025, she is entitled to receive remuneration of ₹ 3.50 lakhs per month (Rupees Three Lakhs Fifty Thousand), along with other perquisites and allowances, in accordance with the rules and policies of the Company.

Pursuant to the certificate issued by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATK9179, she was paid remuneration and perquisites, of ₹ 37.50 lakhs for FY 2024-25.

Robin Singh Mann, **Executive Director and Chief Financial Officer**

Robin Singh Mann has been serving as the Director of our Company since March 01, 2024. He was subsequently regularized as an Executive Director of the Company with effect from September 30, 2024. Further, pursuant to a board resolution dated December 10, 2024, he was re-appointed as an Executive Director and vide a service agreement dated April 17, 2025, he is entitled to receive remuneration of ₹3.90 lakhs per month (Rupees Three Lakhs Ninety Thousand), along with other perquisites and allowances, as per the rules and policies of the Company.

Pursuant to the certificate issued by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATK9179, he was paid remuneration and perquisites, of ₹ 42.30 lakhs for FY 2024-25.

Compensation paid to our Non-Executive Directors

As on the date of this Draft Red Herring Prospectus, our Company does not have any Non-Executive Directors other than Independent Directors. Our Independent Directors are not entitled to any commission or remuneration from our Company except sitting fees for attending meetings of the Board and its committees.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and Committee meetings pursuant to a board resolution dated May 01, 2025, at ₹25,000 per Board meeting and ₹15,000 per Committee meeting.

Remuneration paid or payable to our Directors from our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors for FY 2025.

Bonus or profit-sharing plan for our directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

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

Except as mentioned below, none of our Directors hold Equity Shares in our Company, as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)
Amrit Pal Singh Mann	13,698,440	53.45	[●]
Parmjeet Mann	5,544,000	21.63	[●]
Robin Singh Mann	3,790,080	14.79	[●]

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration paid to them, if any, sitting fees and reimbursement of expenses payable, if any, payable to them for attending meetings of the Board of Directors or committees thereof.

Our Directors may also be interested to the extent of the Equity Shares held by them or by entities in which they are associated as promoters, directors, partners, proprietors, or trustees, or held by their relatives, and to the extent of any dividend or other distribution payable in respect of such Equity Shares. They may further be deemed to be interested in the Equity Shares that may be subscribed by or allotted to companies, firms, ventures, or trusts in which they are interested as promoters, directors, partners, proprietors, members, or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, kindly refer "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*" beginning on page 112.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except for Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann, who are the Individual Promoters and Directors of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

Except as disclosed in "*Restated Standalone Financial Information – Annexure 41- Related Party Transactions*" beginning on page 356, as on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

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 such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion of our Company.

Changes to our Board in the last three years

There have been no changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Director	Date of Event	Nature of Event	Reason for the changes
Maghar Singh Mann	September 27, 2024	Resignation	Resignation due to unavoidable circumstances
Robin Singh Mann	March 01, 2024	Appointment	Appointed as an Additional Director
Robin Singh Mann	September 30, 2024	Regularization	Regularized as an Executive Director
Amrit Pal Singh Mann	February 17, 2025	Re-designation	Re-designated as Managing Director
Ashok Jha	May 01, 2025	Appointment	Appointed as an Additional Director
Avarjit Singh Birghi	May 01,2025	Appointment	Appointed as an Additional Director
Mohd Sami	May 01,2025	Appointment	Appointed as an Additional Director
Ashok Jha	July 10, 2025	Regularization	Regularized as an Independent Director
Avarjit Singh Birghi	July 10, 2025	Regularization	Regularized as an Independent Director
Mohd Sami	July 10, 2025	Regularization	Regularized as an Independent Director
Parmjeet Mann	April 17, 2025	Re-appointment	Re-appointed as an Executive Director
Robin Singh Mann	April 17, 2025	Re-appointment	Re-appointed as an Executive Director

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, pursuant to a resolution passed by our shareholders in Extra-ordinary General Meeting dated February 20, 2025 in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit, notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 20,000 lakhs.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable provisions for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations and in accordance with corporate governance practices. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of filing this Draft Red Herring Prospectus, our Company currently has six (6) Directors, including one (1) Managing Director, two (2) Executive Directors and three (3) Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the below mentioned Board committees. In addition to these, our Board may, from time to time, constitute committees for various functions.

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. IPO Committee;

1. Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated June 30, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Committee Designation
Avarjit Singh Birghi	Independent Director	Chairperson
Mohd Sami	Independent Director	Member
Robin Singh Mann	Executive Director	Member

Our Company Secretary shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated June 30, 2025, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(f) To approve the key performance indicators to be disclosed in the issue related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under *'Basis for Offer Price'* section of the Offer document

Role of the Audit Committee

The role of the Audit Committee shall include the following:

(a) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of our Company and the fixation of the audit fee.

(b) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

(e) Formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(f) Examining and reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act.
    (ii) Changes, if any, in accounting policies and practices and reasons for the same.
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
    (iv) Significant adjustments made in the financial statements arising out of audit findings.
    (v) Compliance with listing and other legal requirements relating to financial statements.
    (vi) Disclosure of any related party transactions;
    (vii) Qualifications in the draft audit report; and
    (viii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

(g) Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;

(h) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(i) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(j) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

(k) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions, as may be prescribed;

(m) Scrutiny of inter-corporate loans and investments;

(n) Valuation of undertakings or assets of our Company, wherever it is necessary;

(o) Evaluation of internal financial controls and risk management systems;

(p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(q) 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;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) 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;

(t) 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;

(u) 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;

(v) To review the functioning of the whistle blower mechanism;

(w) Monitoring the end use of funds raised through public offers and related matters;

(x) Overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(y) Approval of appointment of Chief Financial Officer or the whole-time finance Director or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(z) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(aa) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary (if any) exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(cc) Approving the key performance indicators for disclosure in the Offer documents; and

(dd) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(ee) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(ff) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(gg) Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, the SEBI Listing Regulations and/or any other applicable laws; and

(hh) The Audit Committee shall mandatorily review the following information:
- (i) Management discussion and analysis of financial information and results of operations;
- (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses; and
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- (vi) Statement of deviations in terms of the SEBI Listing Regulations:

  A. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

  B. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulation

2. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated June 30, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Committee Designation
Mohd Sami	Independent Director	Chairperson
Avarjit Singh Birghi	Independent Director	Member

Name of Director	Designation	Committee Designation
Ashok Jha	Independent Director	Member

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated June 30, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of 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;

(b) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates

(c) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals;

(d) Formulation of criteria for evaluation of independent directors and the Board;

(e) Devising a policy on Board diversity;

(f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(g) Deciding 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;

(h) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(i) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(j) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(k) Determining our Company's policy on specific remuneration packages for Whole Time Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(l) Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(m) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

(n) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(ii) 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; and

(o) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 30, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Committee Designation
Ashok Jha	Independent Director	Chairperson
Amrit Pal Singh Mann	Executive Director	Member
Parmjeet Mann	Executive Director	Member

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated June 30, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Review of measures taken for effective exercise of voting rights by shareholders;

(e) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated June 30, 2025. The scope and functions of the CSR Committee are in compliance with the Section 135 and other provisions of Companies Act, 2013 and Rules made thereunder.. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Designation	Committee Designation
Avarjit Singh Birghi	Independent Director	Chairperson
Ashok Jha	Independent Director	Member
Amrit Pal Singh Mann	Managing Director	Member

Terms of Reference

(a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;

(d) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Financial Year, such percentage of average net profit/ amount as may be prescribed in the Companies Act, and/ or rules made thereunder;

(g) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

(h) Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

(i) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and

(j) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

5. IPO Committee

The IPO Committee was constituted by a resolution of our Board dated June 30, 2025. The current constitution of the IPO Committee is as follows:

Name of Director	Designation	Committee Designation
Amrit Pal Singh Mann	Managing Director	Chairperson
Parmjeet Mann	Executive Director	Member
Robin Singh Mann	Executive Director & CFO	Member
Bhupin Khanna	Company Secretary and Compliance Officer	Member

Terms of Reference

The role and responsibility of the IPO Committee shall be as follows:

(a) To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, Registrar of Companies or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the DRHP, RHP and the Prospectus;

(b) To finalise, settle, approve, adopt and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and other regulatory authorities including the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, agenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, therein;

(c) To decide in consultation with the Book Running Lead Manager ("BRLM") as may be necessary for the submission and filing of the documents mentioned above, on the timing, pricing and all the terms and conditions of the Issue, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations alterations or filing of in-principle approval application within timelines as may be required by the SEBI, respective Stock Exchanges where the Equity Shares are proposed to be listed, queries of the SEBI or respective Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws thereto;

(d) To appoint and enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, auditors, independent chartered accountants, refund bankers to the Issue, public account bankers to the Issue, sponsor banks to the Issue, industry expert, registrars, legal counsel(s), advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLM and intermediaries;

(e) To authorize the maintenance of a register of holders of the Equity Shares;

(f) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Issue;

(g) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(h) To seek, if required, the consent of the lenders to the Company and its subsidiaries/joint ventures (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(i) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(j) To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

(k) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;

(l) To determine and finalise the actual size of the Offer and taking on record the number of Equity Shares, having face value of ₹ 10/- per equity share, bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor Offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Issue;

(m) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(n) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Issue;

(o) To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(p) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

(q) To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

(r) To negotiate, finalise, sign, execute, deliver and complete any and all notices, Offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) in relation to the Issue.

(s) Powers to decide the Stock Exchanges on which the Equity Shares will be listed and the determination of the designated Stock Exchange and to make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

(t) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

(u) To determine the utilization of proceeds from the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the applicable laws;

(v) All actions as may be necessary in connection with the Issue, including extending the Bid/ Offer period, revision of the Price Band.

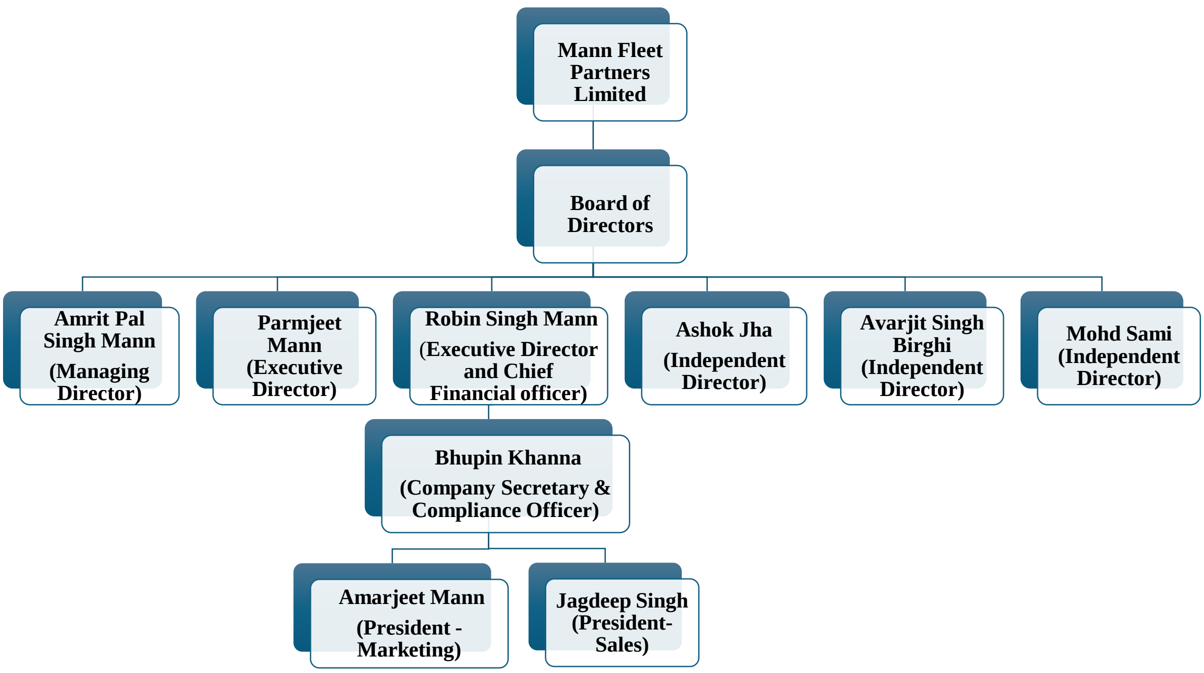
(w) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM.

(x) To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue.

(y) To Offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws.

(z) To authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel(s), depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Management Personnel

The details of our Key Managerial Personnel, in addition to our Amrit Pal Singh Mann, Managing Director, Parmjeet Mann, Executive Director and Robin Singh Mann, who serves as both our Executive Director and Chief Financial Officer, whose details are provided in "***Brief profiles of Directors***" on page 286 are as follows:

Robin Singh Mann is an Executive Director and also serves as the Chief Financial Officer of our Company**,** overseeing financial strategy, reporting, operations, fundraising and tax matters. For his profile kindly refer *"Our Management – Brief Profiles of our Directors"* on page 286. For FY 2024-25, he was paid an aggregate compensation of ₹ 42.30 lakhs per annum.

Bhupin Khanna is our Company Secretary and Compliance Officer of our Company and is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. He has been associated with our Company since November 25, 2024. He is an Associate Member of The Institute of Company Secretaries of India sinceMay 17, 2022. He has done Bachelor's degree in Commerce from University of Delhi in the year 2015 and also done Master of Commerce from Indira Gandhi National Open University in the year 2021. Prior to joining our Company, he was associated with Akira Pharma Private Limited, Subhlakshmi Finance Private Limited, A.K. Singh and Associates, and Ranjeet Kumar & Associates. For FY 2024-25, he was paid an aggregate compensation of ₹ 2.73 lakhs per annum.

Senior Management Personnel

The details of our Senior Management Personnel are as follows**:**

Amarjeet Mann has been the President of Marketing Department, of our Company since October 1, 2022. She has completed Bachelor's of Science (Home Science) from University of Delhi on May 15, 1994 and her Post Graduation Diploma in Business Management from Apeejay School of Marketing, New Delhi on October 5, 1995. She has been associated with our Company since October 1, 2022, as the President – Marketing. With over 25 years of experience as a General Manager in Response Department of Bennet, Coleman & Co. Ltd., she plays a key role in formulating sales strategies, driving business growth, and ensuring seamless coordination between sales and other departments. For Financial year ended on March 31, 2025, she was paid a total remuneration of ₹ 14.44 Lakhs.

Jagdeep Singh is the President of Sales Department of our Company. He has completed Bachelor of Business Administration (Industry Integrated) from the Maharishi Dayanand University, 2014. He has been associated with our Company as the Sales Manager since October 08, 2013. For Financial year ended on March 31, 2025, he was paid a total remuneration of ₹ 12.00 Lakhs.

Arrangements and understanding with major shareholders and corporate clients

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major shareholders and corporate clients.

Status of Key Managerial Personnel and Senior Management Personnel

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

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in "*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*" on page 287, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Shareholding of the Key Management Personnel and Senior Management Personnel

Other than the shareholding of our Managing Director, Amrit Pal Singh Mann and our Executive Directors, Parmjeet Mann and Robin Singh Mann in our Company, as specified in "*Shareholding of our Directors in our Company"* on page 289 and as disclosed in "*Capital Structure*" beginning on the page 102 and Amarjeet Mann, our Senior Management Personnel, who is a member of the Promoter group, holds shares in our Company as disclosed in "*Capital Structure*" beginning on the page 102, none of our other Key Managerial and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under the heading titled *"Service Contracts with Directors"* in this chapter, no officer of our Company has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Interest of our Key Management Personnel and Senior Management Personnel

Other than as disclosed in "*Interest of Directors*" and "*Payment or benefit to Key Managerial Personnel and Senior Management of our Company*", the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as disclosed under "*Changes to our Board in last three years*" and in the table below, there are no other changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Director	Date of Event	Nature of Event	Reason for the changes
Robin Singh Mann	August 01, 2025	Appointment	Appointment as the Chief Financial Officer
Jagdeep Singh	June 28, 2025	Re-designation	Re-designation as the President of Sales Department
Amarjeet Mann	June 28, 2025	Re-designation	Re-designation as the President of Marketing Department
Bhupin Khanna	November 25, 2024	Appointment	Appointment as the Company Secretary and Compliance Officer

Employee Stock Option Plan

Except as disclosed in "*Capital Structure*" beginning on page 102, our Company does not have any employee stock option scheme.

Payment or benefits to the Key Management Personnel and Senior Managerial Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Amrit Pal Singh Mann,
2. Parmjeet Mann and
3. Robin Singh Mann

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 23,032,520 Equity Shares in our Company, representing 89.87% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

For further details, kindly refer "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" beginning on page 110.

Details of our Individual Promoters are as follows:

	**Amrit Pal Singh Mann** Amrit Pal Singh Mann, aged 58 years is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Amrit Pal Singh Mann along with details of his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer "*Our Management- Brief Profile of Directors*" beginning on page 286. His permanent account number is AAGPM9573L. As on the date of this Draft Red Herring Prospectus, Amrit Pal Singh Mann holds 13,698,440 Equity Shares in his individual capacity, representing 53.45% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.
	**Parmjeet Mann** Parmjeet Mann, aged 53 years, is one of our Promoters and an Executive Director. For the complete profile of Parmjeet Mann along with details of her date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer "*Our Management- Brief Profile of Directors*" beginning on page 286. Her permanent account number is ALSPM6095Q. As on the date of this Draft Red Herring Prospectus, Parmjeet Man holds 5,544,000 Equity Shares in her individual capacity, representing 21.63% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

<table><tr><td></td><td>Robin Singh Mann

Robin Singh Mann, aged 27 years, is one of our Promoters and Executive Director & Chief Financial Officer of our Company. For the complete profile of Robin Singh Mann along with details of his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer "Our Management- Brief Profile of Directors" beginning on page 286.

His permanent account number is DICPM9533F.

As on the date of this Draft Red Herring Prospectus, Robin Singh Mann holds 3,790,080 Equity Shares in his individual capacity, representing 14.79% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.</td></tr></table>

Our Company confirms that the permanent account numbers, [bank account numbers], [passport numbers], Aadhaar card numbers and [driving license numbers] of our Individual Promoters shall be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, kindly refer "*Capital Structure*" beginning on page 102.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, kindly refer to the chapter titled "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group*" beginning on page 112.

Further, our Promoters are also directors on the board or are shareholders, karta, trustee, proprietor, member or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, kindly refer "*Restated Standalone Financial Information – Related Party Transaction*" beginning on page 256.

Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, kindly refer "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Management Personnel and Senior Management Personnel"* beginning on pages 289 and 303 respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except for Mann Tours India Private Limited and Leap Green Infra Private Limited, none of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested in, and there is no conflict of interest with any third-party service providers (which are crucial for operations of the Company).

Our Promoters are not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the Company).

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Standalone Financial Information*" beginning on page 311, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to our Promoters is being paid in accordance with their respective terms of appointment. For further details kindly refer "*Our Management*" beginning on page 284.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Experience of our Individual Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company.

For details in relation to experience of our Promoters in the business of our Company, kindly refer "*Our Management*" beginning on page 284.

Material Guarantees

Except as disclosed in the chapter titled *"Financial Indebtedness"* beginning on page 388, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

In the last five years, none of our Individual Promoter or the members of the Promoter Group are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act 2013.

For details in relation to legal proceedings involving our Promoters, kindly refer "*Outstanding Litigations and Material Developments – Litigation Involving our Promoters*" beginning on page 435.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Person who are part of our Promoter Group

The natural person who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Amrit Pal Singh Mann	Parmjeet Mann	Spouse
	Guljyot Mann	Daughter
	Robin Singh Mann	Son
	Maghar Singh Mann	Father
	Late Tripta Mann	Mother
	Late Anterjeet Singh Mann	Stepbrother
	Late Jasdev Singh	Stepbrother
	Amarjeet Mann	Sister
	Late Faqir Singh	Spouse's Father
	Late Surjeet Kaur	Spouse's Mother
	Harinderpal Singh Cheema	Spouse's Brother
	Sukhvinder Kaur*	Spouse's Sister
	Parvinder Kaur	Spouse's Sister
	Kanwaljeet Kaur	Spouse's Sister
	Kuljeet Kaur	Spouse's Sister
	Satnam Kaur	Spouse's Sister
Parmjeet Mann	Amrit Pal Singh Mann	Spouse
	Robin Singh Mann	Son
	Guljyot Mann	Daughter
	Late Faqir Singh	Father
	Late Surjeet Kaur	Mother
	Harinderpal Singh Cheema	Brother
	Sukhvinder Kaur	Sister
	Parvinder Kaur	Sister
	Kanwaljeet Kaur	Sister
	Kuljeet Kaur	Sister
	Satnam Kaur	Sister
	Maghar Singh Mann	Spouse's Father
	Late Tripta Mann	Spouse's Mother
	Late Anterjeet Singh Mann	Spouse's Stepbrother
	Late Jasdev Singh	Spouse's Stepbrother
	Amarjeet Mann	Spouse's Sister
Robin Singh Mann*	Amrit Pal Singh Mann	Father
	Parmjeet Mann	Mother
	Guljyot Mann	Sister

**Unmarried*

Entities forming part of the Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group, are as follows:

Sr. No.	Entities forming part of our Promoter Group
1.	Amrit Pal Singh Mann HUF,
2.	M.S. Mann HUF
3.	Leap Green Infra Private Limited
4.	Mann Tours India Private Limited

For further details in relation to the Group Companies forming part of the promoter group, kindly refer "*Group Companies*" beginning on page 442.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association the Companies Act and Rules made thereunder, SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance Companies with the Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared dividends in the last three (3) Financial Year (i.e. Financial Years 2025, 2024 and 2023). The Company has not declared any dividends in the period between April 01, 2025, and the date of filing this Draft Red Herring Prospectus. Further, for details of risks in relation to our capability to pay dividends, kindly refer *"Risk Factor 50– Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures."* on page 74.

SECTION V – FINANCIAL INFORMATION
RESTATED STANDALONE FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Mann Fleet Partners Limited
(Formerly known as "Mann Tourist
Transport Service Limited" and prior to that
"Mann Tourist Transport Service Private Limited")
UG-51, Palika Place, Panchkuian Road
New Delhi- 110001

Dear Sir/ Madam,

1. We have examined the attached Restated Standalone Financial Statements of Mann Fleet Partners Limited (hereinafter referred as the "Company" or "Issuer"), comprising of:

    i. The Restated Statement of Standalone Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023;
    ii. The Restated Statement of Standalone Profit and Loss (including other comprehensive income) for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
    iii. The Restated Statement of Changes in Equity for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
    iv. The Restated Standalone Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;
    v. The Notes to the Restated Standalone Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023;

    (hereinafter together referred to as the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 2, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO")** prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") as amended from time to time;
    b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**") and;
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

Management's Responsibility for the Restated Standalone Financial Statements

2. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Registrar of Companies, and the stock exchanges where the equity shares of the Company are

proposed to be listed ("**Stock Exchanges**"), in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the Management of the company in accordance with the basis of preparation stated in Annexure 5 forming part of 'Material Accounting Policies' of the Restated Standalone Financial Statements.

3. The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such Restated Standalone Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 30, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

Restated Standalone Summary Statements as per audited financial statements

5. These Restated Standalone Financial Information have been prepared and compiled by the management from:

   a) Audited financial statements for the financial year ended March 31, 2025, prepared in accordance with Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which were approved by the Board of Directors at their meeting held on August 25, 2025.

   b) Audited special purpose financial statements for the financial year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian accounting standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which were approved by the Board of Directors at their meeting held on August 06, 2025.

   The financial information for the financial year ended March 31, 2024 and March 31, 2023 included in these special purpose financial statements, are based on the previously issued financial statements prepared for the financial year ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us, Bharat Bhushan Vij & Co., Chartered Accountants having firm registration number 004294N and we have issued an unmodified audit opinion vide audit report dated September 5, 2024 and September 4, 2023 respectively which have been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures.

6. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated August 25, 2025 on financial statements as at and for the financial year ended March 31, 2025 as referred to in Paragraph 5 above;

b) Auditors' reports issued by us, dated August 06, 2025 on the special purpose financial statements of the Company as at and for the financial year ended March 31, 2024, and March 31, 2023, as referred to in Paragraph 5 above; and

c) Auditors' Report issued by us, Bharat Bhushan Vij & Co., Chartered Accountants having firm registration number 004294N dated September 5, 2024 and September 4, 2023, respectively on the financial statements of the Company issued under IGAAP for the financial year ended March 31, 2024 and March 31, 2023, as referred to in Paragraph 5 above.

Opinion

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Statements:

a. Have been made after incorporating adjustments for the changes in accounting policies and regroupings/ reclassifications in the financial year ended March 31,2024 and March 31,2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;

b. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at March 31,2025, March 31,2024 and March 31,2023 which require any adjustments; and

c. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. We have also examined the following Restated Standalone financial information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

1.	Restated Summary Statement of Changes in Equity	Annexure 4
2.	Company Overview & Significant Accounting policies and explanatory notes to the Restated Ind AS Summary Statement	Annexure 5
3.	Statement of Restated Adjustments to audited financial statements and Annexures	Annexure 6
4.	Restated Statement of Property, Plant & Equipment	Annexure 7
5.	Restated Summary Statement of Capital Work in Progress	Annexure 8
6.	Restated Summary Statement of Right of Use Assets and Lease Liabilities	Annexure 9

7.	Restated Summary Statement of Intangible Assets under Development	Annexure 10
8.	Restated Summary Statement of Investments	Annexure 11
9.	Restated Summary Statement of Other Non Current Financial Asset	Annexure 12
10.	Restated Summary Statement of Other Non-Current Assets	Annexure 13
11.	Restated Summary Statement of Deferred Tax Assets/Liabilities (Net)	Annexure 14
12.	Restated Summary Statement of Trade Receivables	Annexure 15
13.	Restated Summary Statement of Cash & Cash Equivalent	Annexure 16
14.	Restated Summary Statement of Bank Balances other than Cash & Cash Equivalent	Annexure 17
15.	Restated Summary Statement of Current Loans & Advances	Annexure 18
16.	Restated Summary Statement of Other Current Financial Assets	Annexure 19
17.	Restated Summary Statement of Other Current Assets	Annexure 20
18.	Restated Summary Statement of Equity Share Capital	Annexure 21
19.	Restated Summary Statement of Other equity	Annexure 22
20.	Restated Summary Statement of Non-Current Borrowings	Annexure 23
21.	Restated Summary Statement of Other Non-Current Financial Liabilities	Annexure 24
22.	Restated Summary Statement of Long Term Provisions	Annexure 25
23.	Restated Summary Statement of Short Term Borrowings	Annexure 26
24.	Restated Summary Statement of Trade Payables	Annexure 27
25.	Restated Summary Statement of Other Current Liabilities	Annexure 28
26.	Restated Summary Statement of Short Term Provisions	Annexure 29
27.	Restated Summary Statement of Liabilities for current tax (Net)	Annexure 30
28.	Restated Summary Statement of Revenue from Operations (Net)	Annexure 31
29.	Restated Summary Statement of Other Income	Annexure 32
30.	Restated Summary Statement of Operating Expense (Cost of Service)	Annexure 33
31.	Restated Summary Statement of Employee benefit expenses	Annexure 34
32.	Restated Summary Statement of Finance Costs	Annexure 35
33.	Restated Summary Statement of Depreciation and Amortization	Annexure 36
34.	Restated Summary Statement of Other Expenses	Annexure 37
35.	Restated Summary Statement of Current Tax	Annexure 38
36.	Restated Summary Statement of Payable to Micro, Small and Medium Enterprises	Annexure 39
37.	Restated Summary Statement of Earning Per share	Annexure 40
38.	Restated Summary Statement of Related Party Transactions	Annexure 41
39.	Restated Statement of Corporate Social Responsibility (CSR)	Annexure 42
40.	Restated Summary Statement of Segment Information	Annexure 43
41.	Restated Summary Statement of Contingencies and Commitments	Annexure 44
42.	Restated Summary Statement of Employment Benefit Obligations	Annexure 45
43.	Restated Summary Statement of First Time Adoption of IND AS	Annexure 46
44.	Restated Summary Statement of Fair Value Measurements	Annexure 47
45.	Restated Summary Statement of Financial Risk Management and Capital Management	Annexure 48
46.	Restated Summary Statement of Expenditure and Earnings in Foreign Currency	Annexure 49
47.	Restated Summary Statement of Reconciliation of Liabilities Arising from Financing Activities	Annexure 50
48.	Restated Summary Statement of Financial ratios	Annexure 51
49.	Restated Summary Statement of Additional Regulatory Information	Annexure 52
50.	Restated Summary Statement of Events Subsequent to Balance Sheet Date	Annexure 53
51.	Restated Summary of Capitalisation Statement	Annexure 54
52.	Restated Statement of Dividend	Annexure 55

Restriction on Use

12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Bharat Bhushan Vij & Co
Chartered Accountants
ICAI Firm Registration Number: 004294N
Peer Review Number: 017151

Sd/-
Bharat Bhushan Vij
Proprietor
Membership Number: 083145
UDIN – 25083145BMLASO1846

Date: September 02, 2025
Place: New Delhi

MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")
CIN: U50401DL1992PLC049876

ANNEXURE 1-RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
				(₹ in lakhs)
Particulars	**Annexure**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
ASSETS				
Non-current Assets				
Property, Plant and Equipment	**7**	13,683.02	10,327.23	3,234.16
Capital Work In Progress	**8**	90.13		
Right of Use Asset	**9**	98.97	26.84	42.94
Intangible Assets under development	**10**	13.52	**-**	**-**
Financial Assets				
(i) Investments	**11**	3.86	3.86	3.61
(ii) Others	**12**	32.62	29.54	38.80
Other Non Current Assets	**13**	144.44	915.52	242.48
Deferred tax assets (Net)	**14**	-	-	-
Total non-current assets(A)		**14,066.56**	**11,302.99**	**3,561.99**
Current Assets				
Financial Assets				
(i) Trade receivables	**15**	2,521.82	1,737.66	1,520.84
(ii) Cash and cash equivalent	**16**	108.20	95.95	191.31
(iii) Bank Balances other than Cash and Cash Equivalents	**17**	220.08	1,772.00	-
(iv) Loans	**18**	14.90	-	-
(v) Others	**19**	3.90	25.72	6.58
Other current assets	**20**	172.36	89.36	85.84
Total Current assets(B)		**3,041.27**	**3,720.69**	**1,804.57**
TOTAL ASSETS(A+B)		**17,107.83**	**15,023.68**	**5,366.56**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**21**	2,480.21	177.16	126.56
Other equity	**22**	6,020.18	6,242.65	1,738.61
Equity attributable to owners of the company		**8,500.39**	**6,419.81**	**1,865.17**
Total equity(A)		**8,500.39**	**6,419.81**	**1,865.17**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	**23**	3,675.22	3,686.09	1,278.41
(ii) Lease Liabilities	**9**	65.20	17.38	41.47
(iii) Others	**24**	3.20	3.20	3.20
Long term provisions	**25**	183.23	152.56	128.59
Deferred tax liabilities (Net)	**14**	868.86	510.17	140.08
Total non-current liabilities(B)		**4,795.71**	**4,369.40**	**1,591.75**

<u>Current liabilities</u>				
Financial liabilities				
(i) Borrowings	**26**	2,594.84	2,088.21	888.23
(ii) Lease Liabilities	**9**	39.48	24.09	21.54
(iii) Trade Payables	**27**			
-Total outstanding dues of micro enterprises and small enterprises		69.42	49.84	**-**
-Total outstanding dues of creditors other than micro and small enterprises		559.32	748.02	582.05
Other current liabilities	**28**	351.51	475.68	323.80
Short term provisions	**29**	22.11	17.34	15.39
Liabilities for current tax (Net)	**30**	175.05	831.29	78.63
Total current liabilities(C)		**3,811.73**	**4,234.47**	**1,909.64**
Total liabilities(B+C)		**8,607.44**	**8,603.87**	**3,501.39**
TOTAL EQUITY AND LIABILITIES(A+B+C)		**17,107.83**	**15,023.68**	**5,366.56**
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Ind AS Summary Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-55: Notes to Restated Ind AS Summary Statements.				

As per our report of even date

For Bharat Bhushan Vij& Co.
Chartered Accountants
ICAI Firm Registration Number: 004294N
Peer Review Number: 017151

For and on behalf of
MANN FLEET PARTNERS LIMITED

Sd/-
Bharat Bhushan Vij
Proprietor
Membership Number: 083145

Sd/-
Amrit Pal Singh Mann
Managing Director
DIN:01083134

Sd/-
Parmjeet Mann
Director
DIN: 00993783

UDIN: 25083145BMLASO1846

Place: New Delhi
Date: September 02, 2025

Sd/-
Robin Singh Mann
Director & Chief Financial Officer
DIN: 10547223

Sd/-
Bhupin Khanna
Company Secretary & Compliance Officer

MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")
CIN: U50401DL1992PLC049876

ANNEXURE 2-RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS				
				(₹ in lakhs)
Particulars	**Annexure**	**Financial Year Ended March 31, 2025**	**Financial Year Ended March 31, 2024**	**Financial Year Ended March 31, 2023**
Revenue:				
Revenue from Operations (Net)	**31**	9,527.05	13,310.16	5,671.71
Other income	**32**	448.67	107.97	159.72
Total revenue (I)		**9,975.72**	**13,418.13**	**5,831.43**
Expenses:				
Operating Expenses	**33**	3,349.84	4,699.37	2,758.79
Employee benefit expenses	**34**	1061.05	1,037.05	776.72
Finance costs	**35**	573.69	274.87	152.67
Depreciation and Amortization	**36**	2,085.61	1,052.47	493.67
Other expenses	**37**	348.65	389.31	267.43
Total Expenses (II)		**7,418.84**	**7,453.07**	**4,449.28**
Restated Profit before Taxes (III)=(I)-(II)		**2,556.88**	**5,965.06**	**1,382.15**
Exceptional items				
Profit Before Tax				
Tax Expense (IV)				
Current Taxes	**38**	334.19	1,130.44	172.38
Deferred taxes expense/(credit)		358.70	369.95	334.05
Total Tax Expense		**692.89**	**1,500.39**	**506.43**
Profit for the year (V)= (III)-(IV)		**1,863.99**	**4,464.67**	**875.72**
Other Comprehensive Income (OCI) (VI)				
Items not to be reclassified to profit or loss in subsequent period:				
Remeasurement gain/ (loss) on defined benefit plan		0.02	0.31	3.93
Gain/(Loss) on Investments through OCI		-	0.25	1.92
Income tax relating to above items		(0.01)	(0.15)	(1.48)
Other comprehensive income for the year		**0.01**	**0.41**	**4.37**
Restated Total Comprehensive Income for the year, net of tax (VII) (V+VI)		**1,864.00**	**4,465.08**	**880.09**
Restated Earnings per Equity Share (Face Value: Rupees 10)	**40**			
- Basic		7.52	20.81	4.97
- Diluted		7.52	20.81	4.97

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Ind AS Summary Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-55: Notes to Restated Ind AS Summary Statements.

As per our report of even date

For Bharat Bhushan Vij& Co.
Chartered Accountants
ICAI Firm Registration Number: 004294N
Peer Review Number: 017151

For and on behalf of
MANN FLEET PARTNERS LIMITED

Sd/-	**Sd/-**	**Sd/-**
Bharat Bhushan Vij	**Amrit Pal Singh Mann**	**Parmjeet Mann**
Proprietor	**Managing Director**	**Director**
Membership Number: 083145	**DIN:01083134**	**DIN: 00993783**
UDIN: 25083145BMLASO1846	**Sd/-**	**Sd/-**
	Robin Singh Mann	**Bhupin Khanna**
Place: New Delhi	**Director & Chief**	**Company Secretary**
Date: September 02, 2025	**Financial Officer**	**& Compliance Officer**
	DIN: 10547223	

MANN FLEET PARTNERS LIMITED
(Formerly known as "Mann Tourist Transport Service Limited" and prior to that "Mann Tourist Transport Service Private Limited")
CIN: U50401DL1992PLC049876

Annexure 3- RESTATED SUMMARY STATEMENT OF CASH FLOWS			
			(₹ in lakhs)
Particulars	**Financial Year Ended March 31,2025**	**Financial Year Ended March 31,2024**	**Financial Year Ended March 31,2023**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Exceptional items and Tax	2,556.88	5,965.06	1,382.15
Non-cash adjustments:			
Depreciation and amortisation expenses	2,085.61	1,052.47	493.67
Interest Expense	573.69	274.87	152.67
Interest income	(13.11)	(65.07)	(1.67)
Loss/ (Gain) on Sale of Property, Plant and Equipment	(435.42)	(42.90)	(139.93)
Provision for Gratuity	35.42	26.22	23.05
Operating profit before working capital changes	**4,803.07**	**7,210.67**	**1,909.94**
Changes in working capital			
(Increase)/ Decrease in Inventories	-	-	-
(Increase)/Decrease in Trade Receivables	(784.16)	(216.82)	(892.84)
(Increase)/Decrease in Other Current Assets	(83.00)	(3.51)	40.44
(Increase)/Decrease in Other Non-Current Financial Assets	(3.08)	9.25	(15.72)
(Increase)/Decrease in Other Financial Assets	21.82	(19.14)	(5.56)
Increase/(Decrease) in other current liabilities	(124.17)	151.88	140.39
Increase/(Decrease) in Trade Payables	(169.12)	215.81	491.21
Increase/(Decrease) in other Financial Liabilities	-	-	3.20
Increase/(Decrease) in Non-Current Assets	771.08	(673.03)	(100.47)
Cash generated from operations			
Income taxes	(989.91)	(377.79)	(93.79)
Net cash from operating activities (A)	**3,442.54**	**6,297.30**	**1,476.79**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Work in Progress	(6,346.26)	(8,343.08)	(1,867.76)
Sale of Property, Plant and Equipment	1,256.14	256.54	221.79
(Increase)/Decrease in Loan Given (Short-term)	(14.90)	-	-
(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	1,551.92	(1,772.00)	-
Interest received	13.11	65.07	1.67
Net cash from investing activities (B)	**(3,539.99)**	**(9,793.48)**	**(1,644.30)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(570.78)	(269.79)	(146.20)
Proceeds/(Repayment) from short-term Borrowings	506.63	1,199.98	(77.01)
Repayment toward lease liabilities	(31.86)	(26.63)	(15.42)

Proceeds/(Repayment) of Long-term Borrowings	(10.87)	2,407.68	552.96
Proceeds from share application money pending allotment	216.58	89.56	-
Net cash from financing activities (C)	**109.70**	**3,400.81**	**314.33**
Net increase in cash and cash equivalents (A+B+C)	**12.25**	**(95.36)**	**146.82**
Cash and cash equivalents at the beginning of the year	95.95	191.31	44.49
Cash and cash equivalents at the end of the year	**108.20**	**95.95**	**191.31**
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Ind AS Summary Statement, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-55 : Notes to Restated Ind AS Summary Statements.			

As per our report of even date

For Bharat Bhushan Vij& Co.
Chartered Accountants
ICAI Firm Registration Number: 004294N
Peer Review Number: 017151

For and on behalf of
MANN FLEET PARTNERS LIMITED

Sd/-
Bharat Bhushan Vij
Proprietor
Membership Number: 083145

Sd/-
Amrit Pal Singh Mann
Managing Director
DIN:01083134

Sd/-
Parmjeet Mann
Director
DIN: 00993783

UDIN: 25083145BMLASO1846

Place: New Delhi
Date: September 02, 2025

Sd/-
Robin Singh Mann
Director & Chief Financial Officer
DIN: 10547223

Sd/-
Bhupin Khanna
Company Secretary & Compliance Officer

ANNEXURE 4: RESTATED SUMMARY STATEMENT OF CHANGES IN EQUITY	
	(₹ in lakhs)
A. Equity Share Capital	
Particulars	**Amount**
Balance as at March 31,2022	126.56
Changes in equity share capital during the year	-
Balance as at March 31,2023	126.56
Changes in equity share capital during the year	50.60
Balance as at March 31,2024	177.16
Changes in equity share capital during the year	2,303.05
Balance as at March 31,2025	2,480.21

B. Other Equity				
				(₹ in lakhs)
Particulars	**Reserves and Surplus**		**Share Application pending money allotment****	**Total**
	Retained Earnings *	**Securities Premium ^**		
Balance as at April 1,2022	858.52	**-**	**-**	**858.52**
Profit for the year	875.72	-	-	875.72
Other Comprehensive Income for the year, net of tax	4.37	-	-	4.37
Total Compressive Income for the year	**880.09**	**-**	**-**	**880.09**
Balance as at March 31,2023	**1,738.61**	**-**	**-**	**1,738.61**
Balance as at April 1,2023	**1,738.61**	**-**	**-**	**1,738.61**
Profit for the year	4,464.67	-	-	4,464.67
Securities premium on share issued during the year	**-**	38.96	-	38.96
Other Comprehensive Income for the year, net of tax	0.41	-	-	0.41
Total Comprehensive Income for the year	**4,465.08**	**38.96**	**-**	**4,504.04**
Balance as at March 31,2024	**6,203.69**	**38.96**	**-**	**6,242.65**
Balance as at April 1,2024	**6,203.69**	**38.96**	**-**	**6,242.65**
Profit for the year	1,863.99	-	-	1,863.99
Money Received against issue of shares	**-**	-	216.58	216.58
Bonus Issue of shares during the Year [Refer Note 20(f)]	(2,264.09)	(38.96)	-	(2,303.05)
Other Comprehensive Income for the year, net of tax	0.01	-	-	0.01
Total Comprehensive Income for the year	(400.09)	**(38.96)**	**216.58**	**(222.47)**
Balance as at March 31,2025	**5,803.60**	**-**	**216.58**	**6,020.18**

Notes :

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the General Reserve will not be reclassified subsequently to profit or loss.

*Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

** Board of Directors of the company in their meeting held on March 17,2025 considered and approved equity infusion of INR 17.68 crores through preferential issue of 13,60,000 equity shares of INR 130.00 each into the Company which was approved by the shareholders in their meeting held on March 19,2025. As at March 31,2025, Money received against the equity shares (pending for allotment) is INR 216.58 lakhs. Subsequent to balance sheet date, the shareholders approved the aforesaid issuance and allotment of 8,27,023 equity shares of INR 130.00 each amounting to Rs. 1075.13 lakhs vide resolution dated April 15, 2025.

As per our report of even date

For Bharat Bhushan Vij& Co. **Chartered Accountants** **ICAI Firm Registration Number: 004294N** **Peer Review Number: 017151**	**For and on behalf of** **MANN FLEET PARTNERS LIMITED**	
Sd/- **Bharat Bhushan Vij** **Proprietor** **Membership Number: 083145**	**Sd/-** **Amrit Pal Singh Mann** **Managing Director** **DIN:01083134**	**Sd/-** **Parmjeet Mann** **Director** **DIN: 00993783**
UDIN: 25083145BMLASO1846 **Place: New Delhi** **Date: September 02, 2025**	**Sd/-** **Robin Singh Mann** **Director & Chief Financial Officer** **DIN: 10547223**	**Sd/-** **Bhupin Khanna** **Company Secretary & Compliance Officer**

ANNEXURE 5- COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED IND AS SUMMARY STATEMENT

SIGNIFICANT ACCOUNTING POLICIES

1. **Company Overview**

Mann Tourist Transport Service Private Limited was incorporated on August 7,1992 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, conversion of the company from private to public company pursuant to a special resolution passed by the shareholders of the company took place on October 22, 2024 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Private Limited' to 'Mann Tourist Transport Service Limited' (" The company") was issued by the ROC on December 17, 2024. Thereafter, the name of the company was changed from ‘Mann Tourist Transport Service Limited’ to ‘Mann Fleet Partners Limited’ pursuant to a special resolution passed by the shareholders of the company on January 7,2025 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited' (" The company") was issued by the ROC on January 30,2025. The Company’s Corporate Identity Number is U50401DL1992PLC049876. The Registered office of company is situated at A-34, Okhla, Okhla Industrial Area Phase-I, South Delhi, Delhi-110020. The company is engaged in the business of car hire services to corporates, embassies etc.

2. **Summary of Significant Accounting Policies**

2.1 Basis of Preparation

The Restated Standalone Financial Information comprise the Restated Standalone Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Other Explanatory Notes to the Restated Standalone Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Standalone Financial Information (collectively, the “Restated Standalone Financial Information”). The Restated Standalone Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Standalone Financial Information and other relevant provisions of the Act. These Restated Standalone Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering, prepared by the Company in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

These Restated Standalone Financial Information have been compiled from the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors in their meeting held on August 25, 2025, September 02, 2024 and September 05, 2023, respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Standalone Financial Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, the transition date is considered as April 01, 2022. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022.

2.2 Uses of Estimates

The preparation of the Restated Standalone Financial Statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Building. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.3 Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Standalone Financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Standalone Financial information, unless otherwise indicated.

i. Current v/s Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

• Expected to be realised or intended to sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

ii. Functional and Presentation Currency

The company has determined the currency of the primary economic environment in which the company operates, i.e., the functional currency, to be Indian Rupees (INR). The Restated Standalone Financial Statements are presented in Indian Rupees, which is the company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

iii. Fair Value Measurement

The company measures financial instruments at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Restated Standalone Financial Statements are
categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly
or indirectly observable.
iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is
unobservable.
For assets and liabilities that are recognised in the Restated Standalone Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.
At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv. Property, Plant and Equipment (PPE):

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

v. Intangible Assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

<u>Intangible asset under development</u>

The company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

vi. Depreciation Methods, Estimated Useful Life

Depreciation is provided on the straight-line method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

The useful life of assets are as follows:

Tangible Assets	Useful Life
Motor Vehicles (for rental business)	6 years
Motor Vehicles (for self use)	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

vii. Impairment of Non-Financial Assets:

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

viii. Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

(a) Classification and subsequent measurement:
Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.
Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method.
The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Equity Instrument
The company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

(c) Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred

substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

(d) Impairment of financial assets:

The company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

i. significant financial difficulty of the borrower or issuer;

ii. a breach of contract such as a default or past dues;

iii. the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

- it is probable

that the borrower will enter bankruptcy or other financial reorganisation; or

iv. the disappearance of an active market for a security because of financial difficulties.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward looking information.

The company considers a financial asset to be in default when:

i. the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as

realising security (if any is held); or

ii. the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

2. Financial Liabilities:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

a) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

b) Subsequent measurement: All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

c) Derecognition of Financial Liabilities: The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ix. Cash and Cash Equivalents:

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

x. Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

xi. Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii. Provisions, Contingent Liabilities and Contingent Assets:

a) Provisions: Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Contingent Liability: Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(c) Contingent Asset: Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

xiii. Share Capital and Securities Premium:

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

xiv. Revenues Recognition:

Revenue is recognised either at a point of time or over time, when (or as) the company satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the company as part of the contract.

a) Sale of services: Revenue comprising of renting of cars is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

b) Other Income:

Interest Income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xv. Taxation:

a) **Current Tax:** Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside financial statements profit and loss is recognised outside financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b) **Deferred Tax:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

c) **Current and Deferred Tax for the Year**: Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Current and deferred tax are recognized in the statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xvi. Earning Per Share:

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

xvii. Leases:

The company’s leased assets primarily consist of leases for office buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:
i. the contract involves the use of an identified asset
ii. the company has substantially all of the economic benefits from use of the asset through the period of the lease; and
iii. the company has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the company recognizes the lease payments as an operating expense on a straight - line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflect that the company exercise a purchase option. The company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy above on "Impairment of non- financial assets".

2. Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Restated Standalone Statement of Assets and Liabilities and lease payments have been classified as financing cash flows. The company has applied a practical expedient wherein the company has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the company has accounted for the entire contract as a single lease contract.

xviii. Commitments: Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) uncalled liability on shares and other investments partly paid;

xix. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans: The company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in ‘Other Comprehensive Income’ (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee Benefits Expense’.

xx. Events Occurring After The Balance Sheet Date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as ‘Adjusting Event’ and ‘Non-adjusting event’. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

2.4 Critical Accounting Estimates and Assumptions

The preparation of the Restated Standalone Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.
Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

(a) Property, plant and equipment
Property, plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. Company believes that the useful life best represents the period over which the company expects to use these assets.

(b) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

(e) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates of the country.

(f) Impairment of financial assets

The company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with.

ANNEXURE 6- STATEMENT OF RESTATED ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS AND ANNEXURES				
				(₹ in lakhs)
PART A: STATEMENT OF RESTATED ADJUSTMENTS				
I) Reconciliation of Total Comprehensive Income				
Particulars	**Annexure**	**Financial Year Ended March 31, 2025**	**Financial Year Ended March 31, 2024**	**Financial Year Ended March 31, 2023**
Total comprehensive income as per audited financial statements		1,852.98	3,755.72	862.59
Ind AS / Other adjustments	46	-	709.37	17.49
Audit qualifications		-	-	-
Total comprehensive income as per restated financial statements		**1,852.98**	**4,451.22**	**880.08**
II) Reconciliation of Total Equity				
Particulars	**Annexure**	**Financial Year Ended March 31,2025**	**Financial Year Ended March 31,2024**	**Financial Year Ended March 31,2023**
Total equity as per audited financial statements		6,020.18	4,754.63	959.95
Ind AS / Other adjustments	46	-	1,488.01	778.66
Audit qualifications		-	-	-
Total equity income as per restated financial statements		**6,020.18**	**6,242.65**	**1,738.61**

PART B: MATERIAL REGROUPING
Appropriate regroupings have been made in the Restated Ind AS Summary Statement of Assets and Liabilities, Restated Ind AS Summary Statement of Profit and Loss and Restated Ind AS Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.
PART C: AUDIT QUALIFICATIONS
There are no audit qualifications for the respective year, which require any adjustments in the Restated Ind AS Summary Statements.

ANNEXURE 7- RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT					
					(₹ in lakhs)
Particulars	**Vehicles**	**Furniture & Fixture**	**Office Equipment**	**Computer**	**Total**
<u>Gross Block</u>					
Balance as at April 1, 2022 (Deemed Cost)	7,972.48	4.48	31.48	21.67	8,030.11
Additions for the period	1,850.61	-	8.62	8.52	1,867.76
Disposals	614.88	-	-	-	614.88

Balance as at March 31, 2023	**9,208.21**	**4.48**	**40.11**	**30.19**	**9,282.99**
Accumulated Depreciation					
Balance as at April 1, 2022	**6,052.63**	**2.93**	**27.97**	**20.76**	**6,104.29**
Depreciation for the year	472.89	0.39	2.31	1.97	477.57
Deductions/adjustments	533.02	-	-	-	533.02
Balance as at March 31, 2023	**5,992.50**	**3.32**	**30.28**	**22.73**	**6,048.83**
Net Block					
Balance as at April 1, 2022	**1,919.84**	**1.55**	**3.51**	**0.91**	**1,925.82**
Balance as at March 31, 2023	**3,215.71**	**1.17**	**9.83**	**7.46**	**3,234.16**

(₹ in lakhs)

Particulars	Freehold Land	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2023	**-**	**9,208.21**	**4.48**	**40.11**	**30.19**	**9,282.99**
Additions for the period	648.01	7,691.85	-	0.37	2.85	8,343.08
Disposals	-	1,114.39	-	-	-	1,114.39
Balance as at March 31, 2024	**648.01**	**15,785.67**	**4.48**	**40.48**	**33.04**	**16,511.68**
Accumulated Depreciation						
Balance as at April 1, 2023	**-**	**5,992.50**	**3.32**	**30.28**	**22.73**	**6,048.83**
Depreciation for the year	-	1,027.15	0.29	3.96	4.97	1,036.37
Deductions/adjustments	-	900.75	-	-	-	900.75
Balance as at March 31, 2024	**-**	**6,118.90**	**3.61**	**34.24**	**27.70**	**6,184.45**
Net Block						
Balance as at April 1, 2023	**-**	**3,215.71**	**1.17**	**9.82**	**7.46**	**3,234.15**
Balance as at March 31, 2024	**648.01**	**9,666.77**	**0.88**	**6.23**	**5.34**	**10,327.23**

(₹ in lakhs)

Particulars	Freehold Land	Vehicles	Furniture & Fixture	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1, 2024	**648.01**	**15,785.67**	**4.48**	**40.48**	**33.04**	**16,511.68**
Additions for the period		6,230.76	0.04	3.48	8.34	6,242.61
Disposals	-	1,965.03	-	-	-	1,965.03
Balance as at March 31, 2025	**648.01**	**20,051.40**	**4.52**	**43.96**	**41.38**	**20,789.26**
Accumulated Depreciation						
Balance as at April 1, 2024	**-**	**6,118.90**	**3.61**	**34.24**	**27.70**	**6,184.45**
Depreciation for the period	-	2,058.24	0.19	2.51	5.17	2,066.11
Deductions/adjustments	-	1,144.31	-	-	-	1,144.31
Balance as at March 31, 2025	**-**	**7,032.83**	**3.80**	**36.75**	**32.87**	**7,106.25**
Net Block						
Balance as at April 1, 2024	**648.01**	**9,666.77**	**0.88**	**6.24**	**5.34**	**10,327.23**
Balance as at March 31, 2025	**648.01**	**13,018.57**	**0.72**	**7.22**	**8.51**	**13,683.02**

ANNEXURE 8- RESTATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS		
		(₹ in lakhs)
Particulars	**Building**	**Total**
Opening balance as at April 1,2023	**-**	**-**
Add : Additions during the year	-	-
Less : Scrap/Sale/Transfer to property, plant and equipment during the year	-	-
Closing balance as at March 31, 2024	**-**	**-**
Add : Additions during the year	90.13	90.13
Less : Scrap/Sale/Transfer to property, plant and equipment during the year	-	-
Closing balance as at March 31, 2025	**90.13**	**90.13**

Ageing of Capital work in progress (CWIP) is as below :			
Amount in CWIP for a period	**Projects in progress**	**Projects temporarily suspended**	**Total**
As at March 31,2025			
Less than 1 year	90.13	-	90.13
1 Year - 2 Year	-	-	-
Total	**90.13**	**-**	**90.13**
As at March 31,2024			
Less than 1 year	-	-	-
1 Year - 2 Year	-	-	-
Total	**-**	**-**	**-**

ANNEXURE 9-RESTATED SUMMARY STATEMENT OF RIGHT OF USE ASSETS AND LEASE LIABILITIES		
		(₹ in lakhs)
Particulars	**Buildings**	**Total**
Cost/Deemed Cost		
As at March 31,2023		
Opening as at April 1,2022 (IND AS transition date)	59.04	59.04
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	16.10	16.10
Total	**42.94**	**42.94**
		-
As at March 31,2024		-
Opening Balance	**42.94**	42.94
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	16.10	16.10
Total	**26.84**	**26.84**
As at March 31,2025		
Opening Balance	**26.84**	26.84
Additions	91.63	91.63
Deductions		-
Depreciation/Amortisation	19.50	19.50
Total	**98.97**	**98.97**

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 3-9 years for Buildings respectively. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

(ii) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Non-current lease liability	65.20	17.38	41.47
Current lease liability	39.48	24.09	21.54
Total	**104.68**	**41.47**	**63.01**

(iii) Following is the movement in lease liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at March 31,2023
Balance as at the beginning	41.47	63.01	-
Additions	94.54	-	71.96
Finance Cost accrued during the period	0.53	5.08	6.47
Payment of lease liabilities	31.86	26.63	15.42
Balance as at the end	**104.68**	**41.47**	**63.01**

ANNEXURE 10- RESTATED SUMMARY STATEMEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

Particulars	Software
Balance as at April 1, 2022	-
Additions for the period	-
Disposals/Adjustments	-
Balance as at March 31,2023	-
Additions for the period	-
Disposals/Adjustments	-
Balance as at March 31, 2024	-
Additions for the period	13.52
Disposals/Adjustments	-
Balance as at March 31, 2025	13.52

<u>Ageing Schedule</u>

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<u>Projects in Progress</u>					
As at March 31,2025	13.52	-	-	-	13.52
As at March 31,2024	-	-	-	-	-
As at March 31,2023	-	-	-	-	-

ANNEXURE 11-RESTATED SUMMARY STATEMENT OF INVESTMENTS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid): 4,500 (March 31, 2024: 4,500 and March 31,2023: 4,500) equity shares of Rupees 10.00 each fully paid up in Bombay Mercantile Co- Operative Bank Limited	3.86	3.86	3.61
Total	**3.86**	**3.86**	**3.61**

ANNEXURE 12 RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT FINANCIAL ASSET			
			(₹ in lakhs)
Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
(Unsecured considered good, unless otherwise stated)			
Security deposits	32.62	24.79	20.64
Balance with banks held as deposits with maturity of more than 12 months	-	4.75	18.16
Total	**32.62**	**29.54**	**38.80**

ANNEXURE 13- RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2025**
(Unsecured considered good, unless otherwise stated)			
Capital Advance	141.71	912.42	238.43
Prepaid Expenses	2.73	0.64	1.59
Income Tax deposit refundable	-	2.46	2.46
Total	**144.44**	**915.52**	**242.48**

ANNEXURE 14- RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES (NET)			
			(₹ in lakhs)
Particular	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax liabilities			
Property, plant and equipment	903.87	554.08	175.84
Gain on fair valuation of investments	0.54	0.54	0.48
Total deferred tax liabilities (A)	904.41	554.62	176.32
Deferred tax assets			

Provision for corporate social responsibility expenses	1.69	1.69	-
Provision for employee benefit expenses	33.86	42.76	36.24
Property, plant and equipment	-	-	-
Total deferred tax assets (B)	35.55	44.45	36.24
Disclosed as Deferred Tax Liabilities (Net -A-B)	**868.86**	**510.17**	**140.08**

(₹ in lakhs)

Movement in deferred tax liabilities / asset	As at April 01, 2024	(Profit) / Loss Recognised in Profit & Loss	(Profit) / Loss Recognised in OCI	As at March 31,2025
Deferred tax Liabilities				
Property, plant and equipment	554.08	349.79	-	903.87
Gain on fair valuation of investments	0.54			0.54
Subtotal (A)	**554.62**	**349.79**	**-**	**904.41**
Deferred tax Assets				
Provision for corporate social responsibility expenses	1.69	-	-	1.69
Provision for employee benefit expenses	42.76	(8.91)	(0.01)	33.86
Property, plant and equipment	-	-		-
Subtotal (B)	**44.45**	**(8.91)**	**(0.01)**	**35.55**
Total (B-A)	**(510.17)**	**(358.70)**	**(0.01)**	**(868.86)**

Movement in deferred tax liabilities / asset	As at April 01, 2023	(Profit) / Loss Recognised in Profit & Loss	(Profit) / Loss Recognised in OCI	As at March 31, 2024
Deferred tax Liabilities				
Property, plant and equipment	175.84	378.24	-	554.08
Gain on fair valuation of investments	0.48	-	0.06	0.54
Subtotal (A)	**176.32**	**378.24**	**0.06**	**554.62**
Deferred tax Assets				
Provision for corporate social responsibility expenses	-	(1.69)	-	1.69
Provision for employee benefit expenses	36.24	(6.60)	0.08	42.76
Property, plant and equipment	-	-	-	-
Subtotal (B)	**36.24**	**(8.29)**	**0.08**	**44.45**
Total (A-B)	**140.09**	**369.95**	**(0.02)**	**510.17**

Movement in deferred tax liabilities / asset	As at April 01, 2022	(Profit) / Loss Recognised in Profit & Loss	(Profit) / Loss Recognised in OCI	As at March 31, 2023
Deferred tax Liabilities				
Property, plant and equipment	-	175.84	-	175.84
Gain on fair valuation of investments	-	-	0.48	0.48
Subtotal (A)	**-**	**175.84**	**0.48**	**176.32**
Deferred tax Assets				
Provision for employee benefit expenses	31.43	(5.80)	0.99	36.24
Property, plant and equipment	164.01	(164.01)	-	-
Subtotal (B)	**195.44**	**(169.81)**	**0.99**	**36.24**
Total (A-B)	**(195.44)**	**334.05**	**1.47**	**140.08**

ANNEXURE 15-RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Unsecured			
(a) Considered good			
(i) Related parties	-	-	-
(ii) Other than related parties	2,540.62	1,759.98	1,551.38
Sub- total	**2,540.62**	**1,759.98**	**1,551.38**
(b) Considered doubtful (other than related parties)	**-**	**-**	**-**
Less: Allowance for trade receivables (expected credit loss allowance)	18.80	22.32	30.54
Sub- total	**18.80**	**22.32**	**30.54**
Total	**2,521.82**	**1,737.66**	**1,520.84**

Notes:-

(a) In determining the allowance for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

(₹ in lakhs)			
Movements in expected credit loss is as below :			
Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	**22.32**	**30.54**	6.42
Provision in statement of profit and loss	1.67	3.29	24.12
Utilised during the year	(5.19)	(11.51)	-
Balance at the end of the year	**18.80**	**22.32**	**30.54**

(b) Trade Receivables ageing schedule is as below:

Particulars	**Outstanding for following Periods from due date of Payment**					
	Less than 6 Months	**6 Months -1 year**	**1 Year - 2 year**	**2 Year - 3 year**	**More than 3 years**	**Total**
As at March 31, 2025						
(i) Undisputed Trade Receivables - considered good	1,981.73	69.87	424.28	33.06	31.68	2,540.62
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	**1,981.73**	**69.87**	**424.28**	**33.06**	**31.68**	**2,540.62**
As at March 31, 2024						
(i) Undisputed Trade Receivables - considered good	1,368.49	243.15	103.12	17.44	27.78	1,759.98
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	**1,368.49**	**243.15**	**103.12**	**17.44**	**27.78**	**1,759.98**
As at March 31, 2023						
(i) Undisputed Trade Receivables - considered good	1,346.86	112.59	42.68	8.70	40.56	1,551.38
(ii) Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good/doubtful	-	-	-	-	-	-
Total	**1,346.86**	**112.59**	**42.68**	**8.70**	**40.56**	**1,551.38**

(c) The company has an outstanding trade receivable of ₹ 88.50 lakhs from a customer, for which an application has been filed under the Insolvency and Bankruptcy Code, 2016. The matter is currently under consideration of the National Company Law Tribunal (NCLT) Pending the outcome of the proceedings, the Company has continued to carry the receivable at its gross value and has not written off the balance. The management is closely monitoring the case and will recognise any impairment or write-off, if required, in accordance with Ind AS 109 – Financial Instruments, based on the outcome of the insolvency proceedings and recoverability assessment.

ANNEXURE 16- RESTATED SUMMARY STATEMENT OF CASH AND CASH EQUIVALENTS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Balances with Banks			
- In Current Account	17.40	83.20	178.98
Cash in Hand	90.80	12.75	12.33
Total	**108.20**	**95.95**	**191.31**

ANNEXURE 17-RESTATED SUMMARY STATEMENT OF BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Earmarked Accounts			
- Escrow Account (Share Application money pending allotment)	216.58	-	-
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3.50	1,772	-
Total	**220.08**	**1,772.00**	**-**

ANNEXURE 18- RESTATED SUMMARY STATEMENT OF CURRENT LOANS & ADVANCES			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Loan to related party (refer annexure 41)	14.90	**-**	**-**
Total	**14.90**	**-**	**-**

ANNEXURE 19- RESTATED SUMMARY STATEMENT OF OTHER CURRENT FINANCIAL ASSETS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Earnest Money Deposit	3.90	1.27	6.02
Interest accrued but not due on Fixed deposits	-	24.45	0.56
Total	**3.90**	**25.72**	**6.58**

ANNEXURE 20-RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Unsecured, considered good:			
Balances with government authorities	52.44	64.56	53.98
IPO Expenses*	51.38	-	-
Prepaid Expenses	1.99	0.96	0.96
Advance to Suppliers	18.38	1.58	22.95
Advance to Related Parties	3.38	-	-
Advance to Employees	44.80	22.26	7.95
Total	**172.36**	**89.36**	**85.84**

* The Company has incurred initial public offer expenses amounting to INR 51.38 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing with stock exchanges

ANNEXURE 21-RESTATED SUMMARY STATEMENT OF EQUITY SHARE CAPITAL						
						(₹ in lakhs)
Particulars	**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Authorised Capital						
3,50,00,000 Equity Shares of Rupees 10.00 each (March 31,2024: 30,00,000 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,50,000 Equity Shares of Rupees 100.00 each)	3,50,00,000	3,500.00	30,00,000	300.00	1,50,000	150.00
	3,50,00,000	**3,500.00**	**30,00,000**	**300.00**	**1,50,000**	**150.00**
Issued Capital						
2,48,02,120 Equity Shares of Rupees 10.00 each (March 31,2024: 17,71,580 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,26,558 Equity Shares of Rupees 100.00 each)	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56
	2,48,02,120	**2,480.21**	**17,71,580**	**177.16**	**1,26,558**	**126.56**
Subscribed and Fully Paid-up Capital						
2,48,02,120 Equity Shares of Rupees 10.00 each (March 31,2024: 17,71,580 Equity Shares of Rupees 10.00 each and March 31: 2023: 1,26,558 Equity Shares of Rupees 100.00 each)	2,48,02,120	2,480.21	17,71,580	177.16	1,26,558	126.56
	2,48,02,120	**2,480.21**	**17,71,580**	**177.16**	**1,26,558**	**126.56**

(a) Reconciliation of the number of shares and amount outstanding as at March 31,2025 , March 31, 2024 and March 31, 2023						
Particulars	**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Equity Share Capital						
Outstanding at the beginning of the year	17,71,580	177.16	12,65,580	126.56	1,26,558	126.56
Add: Increase in the number of shares	-	-	5,06,000	50.60	-	-

Add: Increase in the number of shares on account of bonus issue (see note (e) below)	2,30,30,540	2,303.05	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	**2,48,02,120**	**2,480.21**	**17,71,580**	**177.16**	**1,26,558**	**126.56**

(b) Detail of shareholder holding more than 5% shares of the Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Amrit Pal Singh Mann	1,36,98,440	55.23	9,55,460	53.93	64,542	51.00
Parmjeet Singh Mann	55,44,000	22.35	3,87,000	21.85	38,700	30.58
Amrit Pal Singh Mann HUF	15,12,000	6.10	1,08,000	6.10	10,800	8.53
Robin Singh Mann	37,90,080	15.28	2,61,720	14.77	-	-
Total	**2,45,44,520**	**98.96**	**17,12,180**	**96.65**	**1,14,042**	**90.11**

(c) Shares held by promoters at the end of the year

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of Shares	% of Holding	% Change during the year	Number of Shares	% of Holding	% Change during the year	Number of Shares	% of Holding	% Change during the year
Maghar Singh Mann	-	-	-	-	-	(4.68)	5,922	4.68	-
Amrit Pal Singh Mann	1,36,98,440	55.23	1.30	9,55,460	53.93	2.93	64,542	51.00	-
Parmjeet Singh Mann	55,44,000	22.35	0.51	3,87,000	21.84	(8.74)	38,700	30.58	-
Robin Singh Mann	37,90,080	15.28	0.51	2,61,720	14.77	14.77	-	-	-
Total	**2,30,32,520**	**92.86**	**2.32**	**16,04,180**	**90.54**	**4.28**	**1,03,242**	**86.26**	**-**

(d) Right, preference and restrictions attached to shares Equity Shares

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.

(e) The Board of Directors at their meeting held on March 20,2023 approved the sub-division of each equity share of face value of INR 100.00 each fully paid up into 10 equity shares of face value of INR 10.00 each fully paid up. The same was approved by the members on April 18,2023 through postal ballot and e-voting.

(f) The Board of directors in its meeting held on September 21, 2023 approved to allot 5,06,000 right equity shares at a price of INR 17.70 having face value of INR 10.00 and security premium of INR 7.70

(g) The Board of Directors in its meeting held on February 17,2025 have recommended for approval by shareholders, bonus issue of 13 (thirteen) equity share of INR 10.00 each for every 1 (one) equity shares of INR 10.00 each held by shareholders of the Company as on the record date, subject to approval of the shareholders.

Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company allotted 2,30,30,540 bonus equity shares of INR 10.00 each as fully paid-up bonus equity shares, in the proportion of 13 (thirteen) equity share of INR 10.00 each for every 1 (One) existing equity shares of INR 10.00 each to the equity shareholders of the Company as on record date of February 20, 2025.

Consequently, the Company capitalised a sum of INR 2,303.05 lakhs from 'other equity' (Securities Premium and Retained Earnings) to 'equity share capital'.

The earning per share has been adjusted for bonus issue for previous year presented (see note 40)

ANNEXURE 22-RESTATED SUMMARY STATEMENT OF OTHER EQUITY			
			(₹ in lakhs)
Particulars	**As at March 31,2025**	**As at March 31, 2024**	**As at March 31, 2023**
Retained Earnings^	5,803.60	6,203.69	1,738.61
Securities Premium *	-	38.96	-
Share Application pending money allotment	216.58	-	-
Total	**6,020.18**	**6,242.65**	**1,738.61**
(1) Retained Earnings			
Balance at the beginning of the year	6,203.69	1,738.61	858.52
Add: Profit for the year	1,863.99	4,464.67	875.72
Add: Other Comprehensive Income (net of tax)	0.01	0.41	4.37
Less: Bonus Issue of shares during the Year	(2,264.09)	-	-
Balance at the end of the year	**5,803.60**	**6,203.69**	**1,738.61**
(2) Securities Premium			
Balance at the beginning of the year	38.96	-	-
Add: Shares issued during the year	-	38.96	-
Less:Bonus Issue of shares during the Year	(38.96)	-	-
Balance at the end of the year	-	**38.96**	-
Balance at the end of the year	**5,803.60**	**6,242.65**	**1,738.61**

Nature and purpose of reserves :-

^Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.

*Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the Companies Act).

ANNEXURE 23- RESTATED SUMMARY STATEMENT OF NON-CURRENT BORROWINGS			
			(₹ in lakhs)
Particulars	**As at March 31,2025**	**As at March 31, 2024**	**As at March 31, 2023**
Secured			
-Loan from Bank	4,733.37	4,325.28	1,515.68
-Loan from Financial Institutions	853.12	854.60	621.53
Less: Current Maturities of long term debt	(2,328.91)	(1,888.21)	(888.23)
Total	**3,257.57**	**3,291.67**	**1,248.99**
Unsecured			
-Loan from Related Party (Refer Annexure 41)	417.64	394.42	29.42
Total	**3,675.22**	**3,686.09**	**1,278.41**

ANNEXURE 24- RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT FINANCIAL LIABILITIES			
			(₹ in lakhs)
Particulars	**As at March 31,2025**	**As at March 31, 2024**	**As at March 31, 2023**
Security Deposits	3.20	3.20	3.20
Total	**3.20**	**3.20**	**3.20**

ANNEXURE 25- RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Provision for Gratuity	183.23	152.56	128.59
Grand Total	**183.23**	**152.56**	**128.59**

ANNEXURE 26- RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Secured			
Current Maturities of long-term Borrowing	2328.91	1888.21	888.23
Bank Overdraft*	265.93	200.00	-
Total	**2594.84**	**2088.21**	**888.23**

*Bank Overdraft is secured against:
1. Exclusive charge on Current Assets
2. Exclusive charge on Immovable properties of the directors situated at Plot No. PHEL0D028, Sector 128, Hazel Villas, Jaypee Greens, Gautam Budh Nagar, Noida 201304
3. Personal Guarantees of Mr. Amrit Pal Singh Mann and Parmjeet Mann

ANNEXURE 27-RESTATED SUMMARY STATEMENT OF TRADE PAYABLES			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Total outstanding dues of micro enterprises and small enterprises (MSME)	69.42	49.84	-
Total outstanding dues to other than micro enterprises and small enterprises	559.32	748.02	582.05
TOTAL	**628.74**	**797.86**	**582.05**

As at March 31,2025

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	69.05	0.37	-	-	69.42
Total outstanding dues of creditors other than MSME	452.10	107.22			559.32
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	**521.15**	**107.59**	**0.00**	**-**	**628.74**

As at March 31,2024

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	49.84	-	-	-	49.84
Total outstanding dues of creditors other than MSME	730.08	17.94			748.02
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	**730.08**	**17.94**	**0.00**	**-**	**797.86**

As at March 31,2023

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	538.63	43.42	0.00	-	582.05
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	**538.63**	**43.42**	**0.00**	**-**	**582.05**

ANNEXURE 28-RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Statutory Dues	151.74	167.34	88.40
Employee related payables	148.05	260.12	181.60
Expense payable	5.00	25.99	26.28
Advance From Customers	46.72	22.23	27.52
Total	**351.51**	**475.68**	**323.80**

ANNEXURE 29- RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Provision for Gratuity	22.11	17.34	15.39
Total	**22.11**	**17.34**	**15.39**

ANNEXURE 30-RESTATED SUMMARY STATEMENT OF CURRENT TAX LIABILITY (NET)			
			(₹ in lakhs)
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
Provision for Income Tax (Net of Advance Tax)	175.05	831.29	78.63
Total	**175.05**	**831.29**	**78.63**

ANNEXURE 31- RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Sale of Services-Car rentals	9,527.05	13,310.16	5,671.71
Total	**9,527.05**	**13,310.16**	**5,671.71**

(a) The Company recognises revenue when control over the promised services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

(b)

Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
			(₹ in lakhs)
Revenue as per contracted price, net of returns	9,532.85	13,329.04	5,687.14
Adjustment for:			
Discounts and incentives as per contract	(5.80)	(18.88)	(15.43)
Revenue from contract with customers	**9,527.05**	**13,310.16**	**5,671.71**

(c)

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables (Refer annexure 15)	2,521.82	1,737.66	1,520.84
Contract liabilities (Refer annexure 28)	46.72	22.23	27.52

(d) Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed. Contract liabilities include advances received for sale of services. The performance obligation is satisfied when control of the services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

(e) The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss

ANNEXURE 32- RESTATED SUMMARY STATEMENT OF OTHER INCOME

(₹ in lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	13.11	65.07	1.67
Profit on sale of Property, plant and equipment	435.42	42.90	139.93
Miscellaneous Income	0.14	-	18.11
Total	**448.67**	**107.97**	**159.72**

ANNEXURE 33-RESTATED SUMMARY STATEMENT OF COST OF SERVICES

(₹ in lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Car rental hiring charges	1,856.64	2,999.65	1,318.29
Car Repairs & Maintenance	377.65	480.79	316.19
Fuel Expenses	606.72	691.43	693.89
Car insurance	111.82	166.95	57.66
GPS Rental Expenses	4.33	10.04	7.38
Customer Hospitality & Refreshment	89.78	28.04	48.54
Road Tax and Permit Fees	209.74	179.40	201.98
Driver Hiring Charges	0.62	29.54	-
Car Parking & Toll Tax	92.54	113.53	114.86
Total	**3,349.84**	**4,699.37**	**2,758.79**

ANNEXURE 34- RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Salaries and wages	988.61	974.88	719.59
Contribution to provident and other funds	33.99	34.92	29.43
Staff welfare expenses	3.03	1.03	4.65
Gratuity Expenses	35.42	26.22	23.05
Total	**1,061.05**	**1,037.05**	**776.72**

ANNEXURE 35-RESTATED SUMMARY STATEMENT OF FINANCE COSTS			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Interest Expenses :			
(i) Working capital facilities	12.78	2.43	7.53
(ii) Term Loan & Channel Financing	463.44	244.59	131.14
(iii) Delayed payment of income tax	80.56	9.48	-
(iv) Lease Liabilities	2.91	5.08	6.47
Other Financial charges	14.00	13.29	7.53
Total	**573.69**	**274.87**	**152.67**

ANNEXURE 36-RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Property, Plant and Equipment	2,066.11	1,036.37	477.57
Right of Use Assets	19.50	16.10	16.10
Total	**2,085.61**	**1,052.47**	**493.67**

ANNEXURE 37-RESTATED SUMMARY STATEMENT OF OTHER EXPENSES			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Advertisement & Business Promotion Expenses	13.74	7.32	9.68
Office Expenses	2.64	2.09	4.94
Water & Electricity expenses	13.46	14.45	11.71
Travelling & Conveyance Expenses	110.48	151.50	124.49
Repairs & Maintenance Expense	1.98	35.29	11.91
Legal and Professional charges*	21.97	25.32	9.85
Printing and Stationery	4.31	4.35	5.95
Rates, Fees & Taxes expenses	5.57	5.57	0.13
Rent	53.73	35.73	25.92
Commission Expenses	1.48	23.97	0.73
Fees & Subscription	1.40	1.44	1.90
Security expenses	14.25	15.49	3.61
IT Related services	16.98	29.32	10.73
Corporate social responsibility	42.44	6.70	-
Tender Fees	3.04	-	-
Allowance for expected credit loss	1.67	3.29	24.12
Festival Expenses	8.19	-	-
Telephone, Internet & Postage Expenses	19.33	26.51	20.74
Security deposits written off	6.20	-	-
Miscellaneous Expenses	5.80	0.97	1.01
Total	**348.65**	**389.31**	**267.43**

*Legal and professional charges include auditor's remuneration (excluding indirect taxes) as follows :

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Statutory audit fees	1.50	1.00	0.70
Tax audit fees	0.25	0.15	0.10
Certification fees	0.84	0.85	3.32
Taxation matters	4.10	0.34	0.11
Total	**6.69**	**2.34**	**4.23**

ANNEXURE 38-RESTATED SUMMARY STATEMENT OF CURRENT TAXES			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Current income tax	331.73	1,130.44	172.38
Adjustments for current taxes of prior years	2.46	-	-
Total	**334.19**	**1,130.44**	**172.38**

The reconciliation of estimated income tax to income tax expense is as below :-

Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax as per standalone statement of profit and loss	2,556.88	5,965.06	1,382.15
Income tax expenses calculated as per tax rates of Income tax act of 25.168% (March 31, 2024 : 25.168%) (March 31, 2023 : 25.168%)	643.52	1,501.29	347.86
(i) Items not deductible	46.91	(0.90)	158.57
(ii) Income tax / deferred tax expense / (credit) of earlier year	2.46	-	-
Tax expense as reported	**692.89**	**1,500.39**	**506.43**

ANNEXURE 39: PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES			
			(₹ in lakhs)
The amount due to Micro and small enterprises as defined in The Micro, Small and Medium Enterprises Development act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.			
The disclosures relating to Micro and Small Enterprises are as below:			
Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
(i) The principal amount remaining unpaid to supplier as at the end of the year	69.42	49.84	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-

(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-	-

ANNEXURE 40: RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE			
			(₹ in lakhs)
Particulars	**For the Financial Year Ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Restated profit after tax attributable to the equity holders (INR in lacs) (A)	1,864.00	4,465.08	880.09
Weighted average number of shares considered for calculating basic EPS (B)	2,48,02,120	2,14,53,672	1,77,18,120
Weighted average number of shares considered for calculating diluted EPS (C)	2,48,02,120	2,14,53,672	1,77,18,120
Nominal value of shares (Rupees)	10.00	10.00	10.00
Basic earnings per share (Rupees) (D) = (A)/(B)	7.52	20.81	4.97
Diluted earnings per share (Rupees) (E) = (A)/(C) *not annualised	7.52	20.81	4.97

In compliance with Indian Accounting Standard 33 - 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2025 , March 31,2024 and March 31, 2023 has been arrived at after giving effect of share split and bonus issue. Also see note 21(e) and 21(f).

ANNEXURE 41: RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS		
A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year/period		
Description of Relationship		**Name of The Party**
(a)	**Key Managerial Personnel(KMP)**	Maghar Singh Mann (Director)^
		Parmjeet Mann (Director)
		Amrit Pal Singh Mann (Director)
		Robin Singh Mann (Director and Chief Financial Officer) ^^
		Bhupin Khanna(Company Secretary & Compliance officer)**
(b)	**Relative of KMP**	Guljyot Mann (Daughter of Director)
(c)	**Company/Firm in which directors and their relative are interested**	M.S. Mann HUF
		Amrit Pal Singh Mann HUF
		Mann Tours India Private Limited
		Leap Green Infra Private Limited

^ Upto September 27,2024
^^ As Director appointed on March 01, 2024 and as Chief Financial Officer appointed on August 1,2025
** Appointed as Company Secretary November 25, 2024 and Compliance officer on June 30, 2025

B.	Related Party Transactions and Balances			
S.No.	**Particular**	**Financial Year Ended March 31, 2025**	**Financial Year ended March 31, 2024**	**Financial Year ended March 31, 2023**
				(₹ in lakhs)
I.	**TRANSACTIONS DURING THE YEAR**			
(i)	**Sale - Car Rentals**			
	Mann Tours India Private Limited	-	9.05	-
	Leap Green Infra Private Limited	95.80	-	-
(ii)	**Purchase-Car Rentals**			
	Mann Tours India Private Limited	11.00	45.00	72.88
(iii)	**Loan Taken**			
	Maghar Singh Mann	-	-	-
	Amrit Pal Singh Mann	90.00	594.00	-
(iv)	**Repayment of Loan taken**			
	Maghar Singh Mann	-	-	-
	Amrit Pal Singh Mann	66.78	229.00	-
(v)	**Salary paid**			
	Amrit Pal Singh Mann	38.00	36.00	36.00
	Parmjeet Mann	37.50	36.00	36.00
	Guljyot Mann	-	-	4.80
	Robin Singh Mann	42.30	40.80	4.80
	Bhupin Khanna	2.73	-	-
(vi)	**Advance paid**			
	Robin Singh Mann	8.18	-	-
(vii)	**Loan Given**			
	Leap Green Infra Private Limited	14.00	-	-
(viii)	**Refund of Advance paid**			
	Robin Singh Mann	4.80	-	-
(ix)	**Interest Income**			
	Leap Green Infra Private Limited	0.99	-	-
II.	**OUTSTANDING BALANCES**			
(i)	**Trade Payables**			
	Mann Tours India Private Limited	6.24	-	1.61
(ii)	**Loan from Related parties**			
	Maghar Singh Mann	15.37	15.37	15.37
	Amrit Pal Singh Mann	388.22	365.00	-
	M.S. Mann HUF	14.05	14.05	14.05
(iii)	**Loan to Related parties**			

	Leap Green Infra Private Limited	14.90	-	-
(iv)	**Advance to Related parties**			
	Robin Singh Mann	3.37	-	-

ANNEXURE 42: RESTATED SUMMARY STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Details of CSR are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
			(₹ in lakhs)
Amount required to be spent as per section 135 of Companies Act, 2013	42.45	6.70	-
Amount of expenditure in the books of accounts^	42.45	6.70	-
Actual expenditure	42.45	-	-
Provision made for liability	-	6.70	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for Shortfall	-	See note below	
Amount of expenditure incurred on	-	-	-
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other (i) above	42.45	-	-
Nature of CSR activities	Eradicating Hunger, Poverty And Malnutrition	Special Education	-

Consequent to the Companies (Corporate Social Responsibility Policy) Amended Rules, 2021 ("the rules"), the Company has subsequent to balance sheet date (March 31, 2023) spent amount of INR 6.70 lakhs towards its CSR activities on 30 December ,2024.

ANNEXURE 43: RESTATED SUMMARY STATEMENT OF SEGMENT INFORMATION

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The company's core material business activity falls within a single segment, which is providing car hire services, in terms of Ind AS 108" Operating Segments".

In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

ANNEXURE 44: RESTATED SUMMARY STATEMENT OF CONTINGENCIES AND COMMITMENTS			
			(₹ in lakhs)
Particulars	**As at**		
	March 31, 2025	**March 31,2024**	**March 31,2023**
a) Contingent Liabilities (to the extend not provided for)			
Claims against the Group not acknowledged as debts			
i) Disputed claims/levies in respect of Goods and Services Tax	26.79	41.52	26.79
ii) Disputed claims/levies in respect of Income Tax	-	-	-
b) Commitments			
Capital Commitments			
- Purchase of motor vehicles	241.45	-	46.33
- Others	47.85	-	-
Total	**342.88**	**83.04**	**99.91**

ANNEXURE 45: RESTATED SUMMARY STATEMENT OF EMPLOYMENT BENEFIT OBLIGATIONS			
			(₹ in lakhs)
Particulars	**As at March 31,2025**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	22.11	183.23	205.34
Total employee benefit obligations	**22.11**	**183.23**	**205.34**

Particulars	**As at March 31,2024**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	17.34	152.56	169.90
Total employee benefit obligations	**17.34**	**152.56**	**169.90**

Particulars	**As at March 31,2023**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	15.39	128.59	143.99
Total employee benefit obligations	**15.39**	**128.59**	**143.99**

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2024: INR 20.00 lakhs and March 31, 2023 : INR 20.00 lakhs)

i) Movement of defined benefit obligation :
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Financial Year ended March 31,2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Opening defined benefit obligation (A)	169.90	143.99	124.86
Current service cost	23.37	18.22	13.92
Past service cost	12.05	10.53	0.00
Interest cost	-	-	9.13
Benefits paid	-	(2.52)	-
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	35.42	26.22	23.05
Remeasurements			
Effect of change in financial assumptions	6.28	2.74	-
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	(6.25)	(3.04)	(3.93)
Total amount recognised in other comprehensive income (C)	0.02	(0.31)	(3.93)
Closing defined benefit obligation (A+B+C)	**205.34**	**169.90**	**143.99**

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Financial Year ended March 31,2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Present value of defined benefit obligation at the end of the year	205.34	169.90	143.99
Less: Fair value of plan assets at the end of the year	-	-	-
Net benefit liability/(asset)	**205.34**	**169.90**	**143.99**

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Discount Rate	6.66%	7.09%	7.31%
Salary Growth Rate	4.00%	4.00%	4.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 years	60 years	60 years
Withdrawal Rate	3.00%	3.00%	3.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes :
(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the
estimated term of obligation.
(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
			(₹ in lakhs)
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	(14.08)	(11.84)	(10.37)
Decreased by 1.00%	16.05	13.47	11.81
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	13.59	12.27	9.68
Decreased by 1.00%	(13.10)	(10.77)	(9.75)
(c) Impact of Withdrawal rate on defined benefit obligation			
Increased by 1.00%	2.91	3.14	3.20
Decreased by 1.00%	(3.33)	(3.53)	(3.58)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 43.53 years (March 31, 2024 : 44.17 years and March 31,2022: 44.67 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
			(₹ in lakhs)
Less than a year	22.83	17.94	15.94
Between 1 - 2 years	10.79	9.69	6.36

Between 2 - 3 years	28.48	9.87	8.84
Between 3 - 4 years	14.20	26.61	8.97
Between 4 - 5 years	16.18	12.57	24.79
Beyond 5 years	84.64	73.45	67.74

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
			(₹ in lakhs)
Employer's Contribution to Provident Fund and other funds	33.99	34.92	29.43

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer ANNEXURE 34)

ANNEXURE 46: FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS.

For all periods up to and including the year ended March 31, 2022, the Group has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 ["Indian GAAP" or "IGAAP"].

The Special purpose Financial Statements as at and for the year ended 31 March 2024, and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS and as per the presentation, accounting policies and grouping/classifications including Schedule III disclosures

The impact of above to the equity as at 31 March 2024, 31 March 2023, and April 01, 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended March 31, 2024, and March 31,2023 has been explained as under

A) Exemptions availed on first time adoption of Ind AS

Ind AS 101 First time adoption of Indian Accounting Standard allows first time adopter certain exemption from the retrospective's application of certain requirements under IND AS. The Company has applied the exemption which are as follow: -

I. Deemed cost of property plant and equipment and intangibles assets

The company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

II. Recognition of Right of Use and Lease Liability

Ind AS - 116 is applied with full retrospective approach. The Group has identified leases since its inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The company also applied the available practical expedient wherein it

- has used a single discount rate for leases with reasonably similar characteristics

- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application
- has excluded the initial direct costs from the measurement of the right of use assets at the date of initial application

III. Borrowing Transaction Cost (Processing Fees)

On transition to Ind AS, the Company evaluated adjustments relating to transaction costs/processing fees on borrowings in accordance with Ind AS 109 Financial Instruments. In line with the principle of materiality as set out in Ind AS 1 (Presentation of Financial Statements), management has assessed the impact of such adjustments to be immaterial. Accordingly, the Company has continued with the previous GAAP carrying values for such borrowings and has not made any retrospective adjustment. Management believes that non-recognition of such adjustment does not materially affect the financial statements.

B. Mandatory exemptions on first-time adoption of Ind AS

I. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Fair valuation of Non-current Investments.

(ii) Effective interest rate used in calculation of security deposit and retention money.

II. De-recognition of financial assets and financial liabilities

There are no items of financial asset and liabilities which are required to be de-recognised as per Ind AS 109.

III. Classification of financials assets

The company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

IV. Remeasurement of post-employment benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit.

V. Classification of security deposit

Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on demand.

VI. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Statement of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

(I) Reconciliation as at March 31, 2024

Reconciliation of equity as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP as on March 31,2024 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on March 31,2024
					(₹ in lakhs)
ASSETS					
Non-current assets					
Property,Plant and Equipment		8,114.09		2,213.15	10,327.24
Right of Use Assets	E1	-	26.84	-	26.84
Financial Assets					
-Investments	E2	1.70	2.16	-	3.86
-Other financial assets	E4	31.73	-2.19	-	29.54
Other Non current assets	E4	914.88	0.64	-	915.52
Deferred tax Assets (net)		2.96	-	41.49	44.45
Total non current assets		**9,065.36**	**27.46**	**2,254.64**	**11,347.45**
Current Assets					
Financial Assets					
-Trade receivables	E3	1,759.98	-22.32	-	1737.66
-Cash and Cash Equivalents		95.95	-	-	95.95
-Bank Balances other than Cash and Cash Equivalents		1,772.00	-	-	1772.00
-Other Financial Assets		25.72	-	-	25.72
Other current assets	E4	88.40	0.96	-	89.36
Total current assets		**3,742.05**	**-21.36**	**-**	**3720.69**
Total		**12,807.42**	**6.09**	**2,254.64**	**15068.14**

Particulars	Notes to Reconciliation	As per IGAAP as on March 31, 2024 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on March 31,2024
					(₹ in lakhs)
Equity and Liabilities					
Equity					
Equity share Capital		177.16	-	-	177.16
Other Equity		4754.63	(35.93)	1523.94	6242.65
Total equity		**4931.79**	**(35.93)**	**1,523.94**	**6419.81**
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings		3686.09		-	3686.09
-Lease Liabilities	E1	-	17.38	-	17.38
-Others		3.20			3.20
Long Term Provisions	D3	-	-	152.56	152.56
Deferred Tax Liabilities (Net)		-	0.54	554.11	554.63
Total non-current liabilities		**3689.29**	**17.92**	**706.67**	**4413.86**
Current Liabilities					
Financial Liabilities					
-Borrowings		2088.21		-	2088.21
-Lease Liabilities	E1	-	24.09	-	24.09
-Trade payables					
Dues to Micro and Small Enterprises		49.84	-	-	49.84
Dues to other than Micro and Small Enterprises		748.02	-	-	748.02
Others		-	-	-	-
Other Current Liabilities	D4	468.98	-	6.70	475.68
Short term Provisions	D3	-	-	17.34	17.34
Liabilities for Current tax (net)		831.29	-	-	831.29
Total current liabilities		**4186.34**	**24.09**	**24.04**	**4234.47**
Total equity and liabilities		**12807.42**	**6.09**	**2,254.65**	**15068.14**

Reconciliation of profit or loss as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP for year ended March 31,2024	IND AS Adjustments	Other Adjustments	As per IND AS for year ended March 31,2024
					(₹ in lakhs)
Income					
Revenue from operations		13,310.16	-	-	13,310.16
Other income	D2/E4	135.30	1.16	(28.49)	107.97
Total Income		**13,445.46**	**1.16**	**(28.49)**	**13,418.13**
Expenses:					
Operating Expenses		4,676.63	-	-	4,676.63
Employee benefit expenses	D3	1,010.83	-	26.22	1,037.05
Finance costs	E1	269.79	5.08	-	274.87
Depreciation and Amortization	D2/E1	2,026.70	16.10	(990.33)	1,052.47
Other expenses	D4/E3/E4/E1	439.21	-33.89	6.73	412.05
Total expenses		**8,423.16**	**-12.71**	**(957.38)**	**7,453.07**
Profit/(Loss) before tax and exceptional item		5,022.31	13.87	928.89	5,965.06
Exceptional items		-			
Profit before Tax		**5,022.31**	**13.87**	**928.89**	**5,965.06**
Tax expense:					
Income Tax		1,130.44	**-**	**-**	1,130.44
Deferred tax		136.15	**-**	(233.80)	369.95
Total Tax Expense		**1,266.59**	**-**	**233.80**	**1,500.39**
Profit/(Loss) for the period		**3,755.72**	**13.87**	**695.09**	**4,464.67**
Other Comprehensive Income(OCI)		-	0.56		0.56
Income tax relating to above items			(0.15)		(0.15)
Total Comprehensive Income for the year		**3,755.72**	**14.28**	**695.09**	**4,465.08**

Reconciliation of total equity as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31,2024
		(₹ in lakhs)
Total equity as per audited financial statements		4754.63
Adjustments		
Exceptional Item (refer note below)	D1	874.83
Change in Accounting Estimate	D2	781.27
Provision for Gratuity and actuarial loss	D3	(127.14)
Provision for CSR Expense	D4	(5.01)
Right of Use (RoU) asset	E1	(14.63)
Fair Valuation of Investment	E2	1.61
Provision for Trade Receivables	E3	(22.32)
Fair Valuation of Security Deposits	E4	(0.60)
Total equity as per IND AS financial statements		**6,242.65**

Reconciliation of total comprehensive income as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31,2024
		(₹ in lakhs)
Total comprehensive income as per audited financial statements		3,755.72
Adjustments		
Change in Accounting Estimate	D2	719.72
Provision for Gratuity and actuarial loss	D3	19.39
Provision for CSR Expense	D4	5.01
Right of Use (RoU) asset	E1	5.44
Fair Valuation of Investment	E2	0.18
Provision for Trade Receivables	E3	8.22
Fair Valuation of Security Deposits	E4	0.20
Total comprehensive Income as per INDAS financial statements		**4,465.08**

(II) Reconciliation as at March 31, 2023

Reconciliation of equity as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP as on March 31, 2023 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on March 31, 2023
					(₹ in lakhs)
ASSETS					
Non-current assets					
Property, Plant and Equipment		1,982.83		1,251.31	3,234.14
Right of Use Assets	E1	-	42.94	-	42.94
Financial Assets					
-Investments	E2	1.70	1.92	-	3.61
-Other financial assets	E4	42.14	-3.34	-	38.80
Other Non current assets	E4	240.89	1.59	-	242.48
Deferred tax Assets (net)		139.12		(102.86)	36.25
Total non current assets		**2,406.68**	**43.10**	**1,148.45**	**3,598.22**
Current Assets					
Financial Assets					
-Trade receivables	E3	1,551.38	-30.54	-	1,520.84
-Cash and Cash Equivalents		191.31	-	-	191.31
Bank Balances other than Cash and Cash Equivalents		-	-	-	-
-Other Financial Assets		6.58	-	-	6.58
Other current assets	E4	84.89	0.95	-	85.84
Total current assets		**1,834.15**	**-29.59**	**-**	**1,804.57**
Total		**4,240.83**	**13.51**	**1,148.45**	**5,402.79**

Particulars	Notes to Reconciliation	As per IGAAP as on March 31, 2023 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on March 31, 2023
					(₹ in lakhs)
Equity and Liabilities					
Equity					
Equity share Capital		126.56	-	-	126.56
Other Equity		959.95	-49.98	828.63	1,738.60
Total equity		**1,086.51**	**(49.98)**	**828.63**	**1,865.16**
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings		1,278.41		-	1,278.41
-Lease Liabilities	E1	-	41.47	-	41.47
Provisions	D3	-	-	128.59	128.59
Deferred Tax Liabilities (Net)		-	0.48	175.84	176.32
Other non-current liabilities		3.20	-	-	3.20
Total non-current liabilities		**1,281.61**	**41.95**	**304.43**	**1,627.99**
Current Liabilities					
Financial Liabilities					
-Borrowings		888.23		-	888.23
-Lease Liabilities	E1	-	21.54	-	21.54
-Trade payables					
Dues to Micro and Small Enterprises		-	-	-	-
Dues to other than Micro and Small Enterprises		582.05	-	-	582.05
-Others		-	-	-	-
Other Current Liabilities		323.80	-		323.80
Short term Provisions	D3	-	-	15.39	15.39
Liabilities for Current tax (net)		78.63	-	-	78.63
Total current liabilities		**1,872.71**	**21.54**	**15.39**	**1,909.64**

Total equity and liabilities		**4,240.83**	**13.51**	**1,148.45**	**5,402.79**

Reconciliation of profit or loss as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP for year ended March 31,2023	IND AS Adjustments	Other Adjustments	As per IND AS for year ended March 31,2023
					(₹ in lakhs)
Income					
Revenue from operations		5,671.71	-	-	5,671.71
Other income	D2/E4	173.12	1.05	(14.46)	159.71
Total Income		**5,844.83**	**1.05**	**(14.46)**	**5,831.42**
Expenses:					
Operating Expenses		2,757.95	-	-	2,757.95
Employee benefit expenses	D3	753.67	-	23.05	776.72
Finance costs	E1	146.20	6.47	-	152.67
Depreciation and Amortization	D2/E1	868.53	16.10	(390.96)	493.67
Other expenses	D4/E3/E4	258.61	9.66	-	268.27
Total expenses		**4,784.96**	**32.23**	**(367.91)**	**4,449.28**
Profit/(Loss) before tax and exceptional item		1,059.87	**(31.18)**	353.45	1,382.14
Exceptional items		-	-	-	-
Profit before Tax		**1,059.87**	**(31.18)**	**353.45**	**1,382.14**
Tax expense:					
Income Tax		172.38	-	-	172.38
Deferred tax		24.90		309.15	334.05
Total Tax Expense		**197.28**	**-**	**309.15**	**506.43**
Profit/(Loss) for the period		**862.59**	**(31.18)**	**44.30**	**875.71**
Other Comprehensive Income(OCI)		-	5.85		5.85
Income tax relating to above items			-1.48		-1.48
Total Comprehensive Income for the financial year		**862.59**	**(26.81)**	**44.30**	**880.08**

Reconciliation of total equity as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31,2023
		(₹ in lakhs)
Total equity as per audited financial statements		959.95
Adjustments		
Exceptional Item (refer note below)	D1	874.83
Change in Accounting Estimate	D2	61.55
Provision for Gratuity and actuarial loss	D3	(107.75)
Right of Use (RoU) asset	E1	(20.06)
Fair Valuation of Investment	E2	1.44
Provision for Trade Receivables	E3	(30.54)
Fair Valuation of Security Deposits	E4	-0.80
Total equity as per IND AS financial statements		**1,738.62**

Reconciliation of total comprehensive income as per audited financial statements and IND AS financial statements

Particulars	Note	As at March 31,2023
		(₹ in lakhs)
Total comprehensive income as per audited financial statements		862.59
Adjustments		
Change in Accounting Estimate	D2	61.55
Provision for Gratuity and actuarial loss	D3	(14.32)
Right of Use (RoU) asset	E1	(7.16)
Fair Valuation of Investment	E2	1.44
Provision for Trade Receivables	E3	(24.12)
Fair Valuation of Security Deposits	E4	0.10
Total comprehensive Income as per INDAS financial statements		**880.08**

(III) Reconciliation as at April 1,2022

Reconciliation of equity as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP as on March 31,2022 (Regrouped)	IND AS Adjustments	Other Adjustments	As per IND AS as on April 1,2022
ASSETS					
Non-current assets					
Property, Plant and Equipment	D1/E1	1,050.99		874.83	1,925.82
Right of Use Assets	E1	-	59.04		59.04
Financial Assets					
-Investments		1.70	-	-	1.70
-Other financial assets		27.48	(4.40)	-	23.08
Other Non current assets	E1/E4	139.47	2.55	-	142.02
Deferred tax Assets (net)	D2	164.01	-	31.43	195.43
Total non current assets		**1,383.65**	**57.19**	**906.25**	**2,347.09**
Current Assets					
Financial Assets					
-Trade receivables		634.42	(6.42)	-	628.00
-Cash and Cash Equivalents		44.49	-	-	44.49
-Bank Balances other than Cash and Cash Equivalents		-	-	-	-
-Other Financial Assets		1.01	-	-	1.01
Other current assets		125.32	0.96	-	126.28
Total current assets		**805.24**	**(5.47)**	**-**	**799.78**
Total		**2,188.89**	**51.73**	**906.25**	**3,146.87**
Equity and Liabilities					
Equity					
Equity share Capital		126.56	-	-	126.56
Other Equity		97.37	(20.23)	781.39	858.53

Total equity		**223.93**	**(20.23)**	**781.39**	**985.09**
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings		725.45		-	725.45
-Lease Liabilities	E1	-	63.01	-	63.01
Long term provisions	D3	-	-	111.31	111.31
Total non-current liabilities		**725.45**	**63.01**	**111.31**	**899.77**
Current Liabilities					
Financial Liabilities					
-Borrowings		965.24		-	965.24
-Lease Liabilities	**E1**	-	8.95	-	8.95
-Trade payables					-
Dues to Micro and Small Enterprises		-	-	-	-
Dues to other than Micro and Small Enterprises		90.83	-	-	90.83
-Others		183.44	-	-	183.44
Other Current Liabilities		-	-	-	-
Short term Provisions	**D3**	-	-	13.56	13.56
Liabilities for Current tax (net)		-	-	-	-
Total current liabilities		**1,239.51**	**8.95**	**13.56**	**1,262.01**
Total equity and liabilities		**2,188.89**	**51.73**	**906.25**	**3,146.87**

Reconciliation of profit or loss as per audited financial statements and IND AS financial statements

Particulars	Notes to Reconciliation	As per IGAAP for year ended April 1,2022	IND AS Adjustments	Other Adjustments	As per IND AS for year ended April 1,2022
					(₹ in lakhs)
Income					
Revenue from operations		3,117.64	-	-	3,117.64
Other income		2.48	-	-	2.48

Total Income		**3,120.12**	**-**	**-**	**3,120.12**
Expenses:					
Operating Expenses		1,504.61	**-**	**-**	1,504.61
Employee benefit expenses	D3	448.20	**-**	124.86	573.06
Finance costs		126.41	**-**	**-**	126.41
Depreciation and Amortization		519.57	**-**	**-**	519.57
Other expenses		236.40	**6.42**	**-**	242.82
Total expenses		**2,835.19**	**6.42**	**124.86**	**2,966.47**
Profit/(Loss) before tax and exceptional item		284.93	(6.42)	(124.86)	153.65
Exceptional items	D1	-		874.83	874.83
Profit before Tax		**284.93**	**(6.42)**	**749.97**	**1,028.48**
Tax expense:					
Income Tax					-
Deferred tax	D3	(18.38)		(31.43)	(49.81)
Total Tax Expense		**(18.38)**	**-**	**(31.43)**	**(49.81)**
Profit/(Loss) for the year		**303.32**	**(6.42)**	**781.40**	**1,078.29**
Other Comprehensive Income(OCI)(net of tax)		-			-
Total Comprehensive Income for the year		**303.32**	**(6.42)**	**781.40**	**1,078.29**

Reconciliation of total equity as per audited financial statements and IND AS financial statements

Particulars	Note	As at April 1,2022
Total equity as per audited financial statements		97.37
Adjustments		
Exceptional Item (refer note below)	D1	874.83
Provision for Gratuity	D3	(93.43)
Right of Use (RoU) asset	E1	(12.91)
Provision for Trade Receivables	E3	(6.42)
Fair Valuation of Security Deposits	E4	(0.89)
Total equity as per IND AS financial statements		**858.54**

Reconciliation of total comprehensive income as per audited financial statements and IND AS financial statements

Particulars	Note	As at April 1,2022
Total comprehensive income as per audited financial statements		303.32
Adjustments		
Exceptional Item (refer note below)	D1	874.83
Provision for Gratuity	D3	(93.43)
Provision for Trade Receivables	E3	(6.42)
Total comprehensive income as per IND AS financial statements		**1,078.30**

D) Explanatory notes for other adjustments
D1 Exceptional Items
Till Financial year 2021-22, company sold certain vehicles and did not account for profit of INR 874. 83 lakhs on sale of these vehicles through statement of profit & loss account and only adjusted written down value of property, plant and equipment in the past financial statements .As at April 1,2022, the written down value of the Property, Plant Equipment has been reinstated and the effect of this transaction has been disclosed as an exceptional item in Statement of Profit and Loss account.
D2 Change in Method of Depreciation
In accordance with the requirements of Ind AS 16 'Property, Plant and Equipment' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company reassessed the expected pattern of consumption of the future economic benefits of its Property, Plant and Equipment. Based on this assessment, the Company has changed its method of depreciation from the Straight Line Method (SLM) to the Written Down Value (WDV) Method effective from the transition date. This change in method of depreciation has been considered a change in accounting estimate as per Ind AS 8 and has been applied prospectively from April 1,2022. • The carrying amount of the affected assets as on the transition date has been depreciated using the new method over the remaining useful life. • The impact of the change in depreciation method on the profit before tax in the financial year 2022-23 is INR 376.49 lakhs and in the financial year 2023-24 is INR 961.84 lakhs.
Management believes that the revised method of depreciation provides a more appropriate presentation of the manner in which the Company derives economic benefits from these assets.
The Company has made certain errors in adoption of accounting policies under Previous GAAP. During the current year, on transition to Ind AS, the Company has rectified these errors by restating the financial Statement for the respective years/period. These adjustments are on account of:-
D3 Provision for Gratuity Expense (as per valuation report prepared by an independent actuary) and Actuarial gain/loss **D4 Recognition of expense related to Corporate Social Responsibility in the correct period**

E) Explanatory notes for Ind AS adjustments
E1 Lease Accounting
Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use('ROU')is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.
E2 Fair Valuation of Investments
The company has accounted for fair valuation of investment in equity shares with the resultant impact being accounted for in the Other Equity (FVOCI) .
E3 Provision for Expected Trade Receivables
On transition to Ind AS, the Company has applied the requirements of Ind AS 109 'Financial Instruments' in respect of impairment of financial assets. Under previous GAAP, provision for bad and doubtful debts was made based on management estimates of specific recoverability. Under Ind AS 109, the Company is required to recognise impairment using the Expected Credit Loss (ECL) model.
Accordingly, a provision for expected credit losses on trade receivables amounting to INR 6.42 Lakhs has been recognised on the transition date. This has resulted in a reduction of retained earnings by INR 6.42 Lakhs as at April 1,2022 (the transition date).
Management believes this adjustment provides a more prudent and forward-looking estimate of credit losses.
E4 Fair Valuation of Security Deposits
On transition to Ind AS, the Company has fair valued its security deposits in accordance with Ind AS 109 Financial Instruments. Under previous GAAP, security deposits were carried at transaction value. On transition, these deposits have been measured at their present value, with the difference between transaction value and present value recognised as prepaid expenses.

i) Category of financial instruments and valuation techniques

ANNEXURE 47: RESTATED SUMMARY STATEMENT OF FAIR VALUE MEASUREMENTS			
Breakup of financial assets carried at amortised cost			
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31, 2023**
			(₹ in lakhs)
Trade receivables	2,521.82	1,737.66	1,520.84
Cash and cash equivalent	108.20	95.95	191.31
Bank Balances other than Cash and Cash Equivalents	220.08	1,772.00	-
Other Financial Assets-Non Current	32.62	29.54	38.80
Other financial Assets-Current	3.90	25.72	6.58

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through Other Comprehensive Income			
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31, 2023**
Investments	3.86	3.86	3.61

Breakup of financial liabilities carried at amortised cost			
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31, 2023**
			(₹ in lakhs)
Borrowings-Non-Current	3,675.22	3,686.09	1,278.41
Lease Liabilities-Non Current	65.20	17.38	41.47
Other financial liabilities-Non Current	3.20	3.20	3.20
Borrowings-Current	2,594.84	2,088.21	888.23
Lease Liabilities-Current	39.48	24.09	21.54
Trade payables	628.74	797.86	582.05
Other financial liabilities-Current	-	-	-

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.
(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed
All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

ANNEXURE 48: RESTATED SUMMARY STATEMENT OF FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT
A) FINANCIAL RISK MANAGEMENT
The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.
(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings. The Company has no direct exposure to foreign currency risk.
-Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.
(b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.
(i) Trade receivables
Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.
(ii) Financial instruments and bank deposits
Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
(c) Liquidity risk
Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2025				
Borrowings	2,594.84	3,675.22	-	6,270.06
Lease liabilities	39.48	65.20	-	104.68
Trade payables	628.74	-	-	628.74
Other financial liabilities	-	3.20	-	3.20
March 31, 2024				
Borrowings	2,088.21	3,686.09	-	5,774.30
Lease liabilities	24.09	17.38	-	41.47
Trade payables	797.86	-	-	797.86
Other financial liabilities	-	3.20	-	3.20
March 31, 2023				
Borrowings	888.23	1,278.41	-	2,166.63
Lease liabilities	21.54	41.47	-	63.01
Trade payables	582.05	-	-	582.05
Other financial liabilities	-	3.20	-	3.20

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Borrowings [including current borrowings (refer Annexure 22 and 25)]	6,270.06	5,774.30	2,166.63
Less: Cash and cash equivalents (refer Annexure 15)	(108.20)	(95.95)	(191.31)
Net debt (A)	**6,161.86**	**5,678.35**	**1,975.33**
Equity (refer Annexure 20 and 21)	8,500.39	6,419.81	1,865.17
Total capital (B)	**8,500.39**	**6,419.81**	**1,865.17**
Capital and net debt (C = A+B)	**14,662.25**	**12,098.16**	**3,840.50**
Gearing ratio (D = A/C)	**0.42**	**0.47**	**0.51**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

ANNEXURE 49: RESTATED SUMMARY STATEMENT OF EXPRENDITURE AND EARNINGS IN FOREIGN CURRENCY			
			(₹ in lakhs)
Expenditure in Foreign Currency			
Particulars	**Financial Year Ended March 31,2025**	**Financial Year Ended March 31,2024**	**Financial Year Ended March 31,2023**
Travelling & Conveyance Expenses	-	7.03	1.54
Software expenses	-	6.77	-
Car Repairs & Maintenance	61.52	216.98	3.66
Import of vehicles	1,542.27	719.22	137.21
Advance for Purchase of vehicles	-	731.90	-
Car rental hiring charges	124.33	-	-
Total	**1,728.12**	**1,681.90**	**142.41**

Earnings in foreign currency			
Particulars	**Financial Year Ended March 31, 2025**	**Financial Year Ended March 31, 2024**	**Financial Year Ended March 31, 2023**
Car rental Services	163.62	110.83	290.97
Total	**163.62**	**110.83**	**290.97**

ANNEXURE 50- RESTATED SUMMARY STATEMENT OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
			(₹ in lakhs)
Particulars	**Opening Balance as at April 1, 2022**	**Net Cash Flow**	**Closing Balance as at March 31, 2023**
Non- Current Borrowings	725.45	552.96	1,278.41
Current Borrowings	965.24	(77.01)	888.23
Total liabilities from financing activities	**1,690.69**	**475.94**	**2,166.63**

Particulars	**Opening Balance as at April 1, 2023**	**Net Cash Flow**	**Closing Balance as at March 31, 2024**
Non- Current Borrowings	1,278.41	2,407.68	3,686.09
Current Borrowings	888.23	1,199.98	2,088.21
Total liabilities from financing activities	**2,166.63**	**3,607.67**	**5,774.30**

Particulars	**Opening Balance as at April 1, 2024**	**Net Cash Flow**	**Closing Balance as at March 31,2025**
Non- Current Borrowings	3,686.09	(10.87)	3,675.22
Current Borrowings	2,088.21	2,594.84	2,594.84
Total liabilities from financing activities	**5,774.30**	**2,583.97**	**6,270.06**

ANNEXURE 51- RESTATED SUMMARY STATEMENT OF FINANCIAL RATIOS				
				(₹ in lakhs)
Particulars	**Methodology**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
1	Current Ratio			
	Current Ratio = Current Assets/Current Liabilities	0.80	0.88	0.94
	% change from previous year	(9.20%)	(7.02%)	49.11%
	Reason for change more than 25%	-	-	Less proportionate increase in Trade Receivable
2	**Debt-Equity Ratio**			
	Debt-Equity Ratio = Total Debt/Net Worth	0.75	0.91	1.20
	% change from previous year	(17.22%)	(24.22%)	-31.46%
	Reason for change more than 25%	-	-	Due to increase in Net worth
3	**Debt Service Coverage Ratio**			
	Debt Service Coverage Ratio = EBITDA/Debt Service	0.76	1.20	0.86
	% change from previous year	(36.70%)	40.43%	(86.68%)
	Reason for change more than 25%	Due to increase in Debt	Due to increase in EBITDA	Due to increase in Debt
4	**Return on Equity Ratio**			
	Return on Equity Ratio= Profit after tax/Net worth	0.22	0.70	0.47
	% change from previous year	(68.47%)	48.12%	(57.11%)
	Reason for change more than 25%	Due to Decrease in	Due to increase in PAT	Due to Decrease in
		PAT		PAT
5	**Inventory turnover ratio**			
	Inventory turnover ratio= Closing inventory/Net sales*365	Not applicable	Not applicable	Not applicable
	% change from previous year			
	Reason for change more than 25%			
6	**Trade receivables turnover ratio**	4.47	8.17	5.28

	Trade receivables turnover ratio= Net sales/Average Trade receivable	(45.24%)	54.76%	(11.47%)
	% change from previous year Reason for change more than 25%	Due to decrease in Sales for the period as compared to last year.	Due to increase in Sales	
7	**Trade Payables turnover ratio**			
	Trade Payables turnover ratio= Operating Expenses /Average Trade Payable	4.70	6.81	8.20
	% change from previous year	(31.05%)	(16.94%)	3.06%
	Reason for change more than 25%	Due to Decrease in operating expenses		
8	**Net capital turnover ratio**	(12.37)	(25.91)	(53.98)
	Net capital turnover ratio= Net sales/Working Capital	(52.27%)	(52.01%)	700.36%
	% change from previous year	Due To Increase in Working Capital & Decrease in sales	Due To Increase in Working Capital	Due to Increase in sales
	Reason for change more than 25%			
9	**Net Profit Ratio**	0.20	0.34	0.15
	Net Profit Ratio= Profit after tax/Net sales	(41.67%)	117.25%	(55.36%)
	% change from previous year	Due to Decrease in sales	Due to Increase in sales	Due to Less increase in sales Compare to Expenses
	Reason for change more than 25%			
10	**Return on capital employed**	0.20	0.49	0.36
	Return on capital employed= EBIT/ capital employed*100	(59.38%)	35.08%	143.92%
	% change from previous year		Due to increase in profit	Due to increase in profit
	Reason for change more than 25%	Due to Decrease in profit		
11	**Return on investment**	Not applicable	Not applicable	Not applicable
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100			

Notes
EBIT - Earnings before interest and taxes
PBIT - Profit before interest and taxes including other income.
EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Debt includes current and non-current lease liabilities
Net worth includes Shareholder capital and reserve and surplus
Net sales means revenue from operations
Capital employed refers to total shareholders' equity, debt and deferred tax liability.

ANNEXURE 52: RESTATED SUMMARY STATEMENT OF ADDITIONAL REGULATORY INFORMATION
(a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
(b) Maintenance of Audit Trail Log
The Company has used an accounting software(s) i.e. Tally Prime for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the software(s) and the management did not come across any instance of the audit trail feature being tampered with.
(c) Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014
No funds have been received by the Company in current and previous financial year from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(d) Details of benami property held
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
(e) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
(f) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(g) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial years.
(h) Revaluation of Property, Plant and Equipment
The Company has not revalued its property, plant and equipment during the current or previous financial years.
(i) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) The company has been sanctioned working capital limits in excess of five crore rupees as at March 31,2025, in aggregate, from bank on the basis of security of current assets; however, no quarterly returns or statements are required to be filed by the company with the bank.

ANNEXURE 53: RESTATED SUMMARY STATEMENT OF EVENTS SUBSEQUENT TO BALANCE SHEET DATE
Preferential Issue of Equity Shares
Board of Directors of the company in their meeting held on March 17,2025 considered and approved equity infusion of INR 17.68 crores through preferential issue of 13,60,000 equity shares of INR 130.00 each into the Company which was approved by the shareholders in their meeting held on March 19,2025. As at March 31,2025, Money received against the equity shares (pending for allotment) is INR 216.58 lakhs. Subsequent to balance sheet date, the shareholders approved the aforesaid issuance and allotment of 8,27,023 equity shares of INR 130.00 each amounting to Rs. 1075.13 lakhs vide resolution dated April 15, 2025.

ANNEXURE 54: RESTATED SUMMMARY OF CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31,2025, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statements" and "Risk Factors".

(₹ in lakhs)

Particulars	Pre-Issue (as at March 31,2025)	Post - Issue
Total Borrowings:		
Non-Current Borrowings (including Lease Liability) (A)	3,740.42	
Current borrowings of long-term debts (B)	2,328.91	
Current borrowings (C) excluding (B) above including Lease Liability	305.40	
Total borrowings (C)	6374.73	
Shareholder's fund (Net worth)		
Share capital	2,480.21	
Other Equity	6,020.18	
Total shareholder's fund (Net worth) (D)	8,500.39	
Ratio: Non-current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (D)	0.71	
Ratio: Total Borrowings (C)/Total Equity (D)	0.75	

These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the issue and hence the same have not been provided in the above statement.

Notes:

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended March 31,2025.

2. Long-term borrowings are considered as borrowing other than short-term borrowing.

3. The amounts disclosed above are based on the Restated Standalone Summary Statements.

ANNEXURE 55: RESTATED STATEMENT OF DIVIDEND			
Particulars	**As at**		
	March 31,2025	**March 31,2024**	**March 31,2023**
			(₹ in lakhs)
Share capital			
Equity Share Capital	2,480.21	177.16	126.56
Dividend on equity shares	**NIL**		
Dividend in %			
Interim Dividend			
Final Dividend			

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company, as at and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements") are available at www.mannfleetpartners.com.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Statements do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a Prospectus, a Statement in Lieu of a Prospectus, an Offering Circular, an Offering Memorandum, an Advertisement, an Offer or a Solicitation of any Offer or an Offer Document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither Company or its advisors, nor the BRLM or the Promoters, nor any of employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Basic Earnings/ (loss) per Equity Share from continuing operations (₹)	7.52	20.81	4.97
Diluted Earnings/ (loss) per Equity Share from continuing operations (₹)	7.52	20.81	4.97
Net Worth (₹ in Lakhs)	8,500.39	6,419.81	1,865.17
Return on Net Worth (%)	21.93	69.55	47.19
Net Asset Value Per Equity Share (₹)	34.27	29.92	10.53
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items (EBITDA) (₹ in Lakhs)	4,767.50	7,184.43	1,868.78

The ratios have been computed as under:

1. *Basic earnings per share (₹) is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during financial year after adjusting the impact of bonus shares issued subsequent to financial year.*
2. *Diluted earnings per share (₹) is calculated by dividing Profit/ (loss) attributable to equity shareholders of the Company for basic/ diluted EPS for continuing operations by the weighted average number of equity shares after adjusting the impact of bonus shares issued subsequent to financial year and after adjusting for the effect of dilution. The weighted average number of equity shares is adjusted to include the potential dilutive effect of instruments such as employee stock options, convertible securities, and/or bonus shares, as applicable during the relevant financial year.*
3. *"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Standalone Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve.*
4. *Return on Net Worth (%) is Restated profit/ (loss) for the financial year divided by the of Net Worth of the relevant financial year.*

5. *Net asset value per equity share is Net worth as of the end of the period /financial year divided by the weighted average outstanding equity shares considered for diluted EPS after adjusting the impact of bonus shares issued subsequent to financial year as the end of the financial year.*
6. *EBITDA refers to Earnings before interest expense, taxes, depreciation and amortisation and Exceptional Items less Other Income as disclosed in our Restated Standalone Financial Information.*

Reconciliation of Non-GAAP measures

For details in relation to reconciliation of non-GAAP measures, kindly refer *"Management's Discussion and Analysis of Financial Conditions and Results of Operations –Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures*" on page 397.

FINANCIAL INDEBTEDNESS

Our Company takes out loans and enters other financing arrangements in the ordinary course of business to buy vehicles for the fleet and to meet the working capital requirement of company, among other things. For details of our board's borrowing powers, kindly refer *"Our Management—Borrowing Powers"* beginning on page 290.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the Promoter Group, expansion of the business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on August 31, 2025 certified by our Statutory Auditors Bharat Bhushan Vij & Co., Chartered Accountants vide certificate dated September 10, 2025 bearing UDIN: 25083145BMLATM7902 are as follows:

(*₹ in Lakhs*)

Category of borrowing	Sanctioned Amount as on August 31, 2025	Amount outstanding as on August 31, 2025
Borrowings of Company		
Secured		
Working capital facilities		
Fund based >>	700.00	-
Non-fund based	-	-
Term loans	-	-
Vehicle Loan	9,547.04	5,169.25
Interest accrued but not due	-	-
Unsecured		
From Directors/Shareholders/Relative	417.64	87.64
For Others	-	-
From Others		
Working capital facilities		
Fund based<<	-	-
Non-fund based	-	-
Term loans (Related Party)	-	-
Interest accrued	-	-
Total	**10,664.68**	**5,256.89**

Principal terms of the subsisting borrowings availed by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest rate***: In relation to the credit facilities availed by us, the interest rate is typically based on the base rate of a specified lender along with a spread per annum. The spreads are different for different credit facilities. For borrowings availed by us, the interest rate is generally determined by the guidelines of the RBI and the respective lenders. The interest rates of the borrowings availed by Company range between 7.50 % to 9.95 % per annum.

2. ***Repayment and Tenor:*** The repayment period for the loans availed by the Company range between thirty-six (36) months to forty-eight (48) months and our Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.

3. ***Security:*** Under our Company's financing arrangements for secured borrowings, Company is required to create security by way of hypothecation on vehicles for which the specific loans were availed.

   (i) a first exclusive charge by way of hypothecation on assets of our Company.
   (ii) a first pari-passu charge by way of equitable mortgage on immovable fixed assets;
   (iii) a personal guarantee from Amrit Pal Singh Mann;

   The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company as well as personal guarantee given by our Promoters. For further details, kindly refer "*Our Promoters and Promoter Group – Material guarantees given by our Promoters to third parties with respect to Equity Shares*" beginning on page 307.

4. ***Prepayment/ Backend fees****:* The terms of the loans and credit facilities availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the total outstanding amount, subject to terms and conditions stipulated under the respective loan documents. Further, certain loans availed by our Company have backend charges, in the range of 4% to 18% of the drawdown amount, payable upon maturity or upon prepayment of the facility, whichever is earlier.

5. ***Default/Penal Interest***: In terms of certain borrowings availed by our Company, the penal interest charged by the lenders may range between 18% to 24% over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).

6. ***Restrictive Covenants***: As per the terms of our loan agreements, certain corporate actions for which our Company requires to intimate the lender and includes:

   (a) Effecting any change in control/ ownership/ management/ directorship of our Company amongst others;
   (b) Amending the constitutional documents of our Company, including the Memorandum of Association and Articles of Association;
   (c) Effecting any changes to the capital structure or shareholding pattern of our Company;
   (d) Enter into any scheme of merger, amalgamation, compromise or reconstruction, or do a buyback;
   (e) Undertaking any new business, operations or projects or substantial expansion of any current business, operations, or projects;

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

7. ***Events of Default*:** Our borrowing arrangements prescribe the following events of default, including, among others:

   (a) Failure and inability to pay amounts on the due date;
   (b) Non-payment or delay in repayment of Facility or payment of interest to the Lender;
   (c) Utilisation of the loan for any other purpose other than the purpose for which the loan is sanctioned;
   (d) Making any representation or warranty that is incorrect or misleading;
   (e) Cross default under other financing arrangements entered into with the lenders;
   (f) Bankruptcy, insolvency or any such event;
   (g) Breach of any of the terms of the transaction documents by the Borrower; and

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Details of Category of Borrowing:***

(₹ in lakhs)

Category of borrowing	Sanctioned / Loaned Amount	Outstanding amount as on August 31, 2025
Working Capital Facility (From Banks)	700.00	-
Vehicle Loan	9,547.04	5,169.25
Unsecured loans from related party and body corporate	417.64	87.64
Total	**10,664.68**	**5,256.89**

9. ***Consequences of occurrence of events of default:*** In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:

a) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately;
b) enforce the security;
c) impose of penal interest over and above the contracted rate on the amount in default;
d) cancel the undrawn commitments under the Facility;
e) exercise any other rights under the Transaction Documents/ applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender and/or trustee and/or debenture holder the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, kindly refer "*Risk Factor 32 – Any failure to comply with the financial or other restrictive covenants in our financing arrangements may adversely affect our business operations, financial condition, results of operations and cash flows.*" on page 64.

10. There is no Guarantees Provided to Financial Institutions against credit facilities extended to third parties by the Company as of August 31, 2025.

11. Except as stated below, Promoter Selling Shareholder has not provided any guarantees for the loans availed by our Company:

(₹ in Lakhs)

Name of the Lender	Name of the Promoter Selling Shareholder	Type of Borrowing (Reason)	Sanctioned Amount	Purpose of Facility
Axis Bank	Amrit Pal Singh Mann	Vehicle Loan	980.00	For Business Purpose
Federal Bank	Amrit Pal Singh Mann	Vehicle Loan	810.00	For Business Purpose
Daimler Financial Services	Amrit Pal Singh Mann	Vehicle Loan	117.00	For Business Purpose
HDFC Bank	Amrit Pal Singh Mann	Vehicle Loan	3,481.55	For Business Purpose
ICICI Bank	Amrit Pal Singh Mann	Vehicle Loan	737.02	For Business Purpose
Mercedes Benz	Amrit Pal Singh Mann	Vehicle Loan	1,399.02	For Business Purpose
Yes Bank	Amrit Pal Singh Mann	Vehicle Loan	900.07	For Business Purpose

Toyota Financial Services	Amrit Pal Singh Mann	Vehicle Loan	1,122.37	For Business Purpose

Annexure A

(₹ in Lakhs)

Sr. No.	Nature Borrowings	Purpose of Borrowings	Tenure (in months)	Rate of Interest (p.a.) (%)	Nature of Security Pledge	Amount Sanctioned	Amount Outstanding as on August 31, 2025
Vehicle Loan (A)							
1.	Axis Bank – Car Loan	Business Purpose	36	9.95	Hypothecation of Car	340.00	72.04
2.	Axis Bank – Car Loan	Business Purpose	47	9.20	Hypothecation of Car	405.00	314.87
3.	Axis Bank – Car Loan	Business Purpose	37	8.70	Hypothecation of Car	100.00	80.38
4.	Axis Bank- Car loan	Business Purpose	36	9.95	Hypothecation of Car	135.00	75.80
5.	Federal Bank – Car Loan	Business Purpose	47	9.00	Hypothecation of Car	270.00	235.20
6.	Federal Bank – Car Loan	Business Purpose	48	8.50	Hypothecation of Car	540.00	540.00
7.	ICICI Bank – Car Loan	Business Purpose	48	8.45	Hypothecation of car	138.00	48.11
8.	ICICI Bank – Car Loan	Business Purpose	36	8.10	Hypothecation of Car	103.00	6.41
9.	ICICI Bank – Car Loan	Business Purpose	36	8.45	Hypothecation of car	17.00	2.11
10.	ICICI Bank – Car Loan	Business Purpose	36	8.10	Hypothecation of car	104.00	6.48
11.	ICICI Bank – Car Loan	Business Purpose	36	8.45	Hypothecation of car	32.50	4.03
12.	ICICI Bank – Car Loan	Business Purpose	36	9.10	Hypothecation of car	27.94	10.17
13.	ICICI Bank – Car Loan	Business Purpose	36	9.10	Hypothecation of car	42.94	15.62
14.	ICICI Bank – Car Loan	Business Purpose	36	9.10	Hypothecation of car	46.92	17.07
15.	ICICI Bank – Car Loan	Business Purpose	48	8.55	Hypothecation of car	119.00	116.91
16.	ICICI Bank – Car Loan	Business Purpose	36	8.85	Hypothecation of car	67.72	66.30
17.	ICICI Bank – Car Loan	Business Purpose	36	8.45	Hypothecation of car	38.00	4.72
18	HDFC Bank – Car Loan	Business Purpose	39	8.00	Hypothecation of car	125.00	125.00
19.	HDFC Bank – Car Loan	Business Purpose	39	8.70	Hypothecation of Car	599.50	290.99
20.	HDFC Bank – car Loan	Business Purpose	39	8.65	Hypothecation of car	27.00	26.40

21.	HDFC Bank – Car Loan	Business Purpose	39	8.70	Hypothecation of Car	874.40	120.40
22.	HDFC Bank – car Loan	Business Purpose	39	9.61	Hypothecation of car	10.01	2.00
23.	HDFC Bank – car Loan	Business Purpose	39	8.65	Hypothecation of car	21.00	21.00
24.	HDFC Bank – car Loan	Business Purpose	39	8.65	Hypothecation of car	27.00	25.79
25.	HDFC Bank – Car Loan	Business Purpose	37	9.05	Hypothecation of Car	132.50	101.96
26.	HDFC Bank – car Loan	Business Purpose	39	8.65	Hypothecation of car	54.00	52.41
27.	HDFC Bank – car Loan	Business Purpose	37	8.61	Hypothecation of car	150.00	69.75
28.	HDFC Bank – car Loan	Business Purpose	37	9.05	Hypothecation of car	76.00	53.61
29.	HDFC Bank – car Loan	Business Purpose	36	9.26	Hypothecation of car	100.00	30.61
30.	HDFC Bank – car Loan	Business Purpose	39	8.45	Hypothecation of car	520.00	404.11
31.	HDFC Bank – car Loan	Business Purpose	37	8.61	Hypothecation of car	81.00	44.38
32.	HDFC Bank – car Loan	Business Purpose	37	8.61	Hypothecation of car	500.00	390.98
33.	HDFC Bank – car Loan	Business Purpose	37	8.61	Hypothecation of car	44.00	31.04
34.	HDFC Bank – car Loan	Business Purpose	37	9.01	Hypothecation of car	140.14	28.02
35.	Mercedes Benz – Car loan	Business Purpose	48	8.45	Hypothecation of Car	140.00	124.97
36.	Mercedes Benz – Car Loan	Business Purpose	48	8.44	Hypothecation of car	67.90	60.61
37.	Mercedes Benz – Car Loan	Business Purpose	36	8.59	Hypothecation of Car	60.34	46.68
38.	Mercedes Benz – Car Loan	Business Purpose	37	9.15	Hypothecation of car	71.55	67.98
39.	Mercedes Benz- Car loan	Business Purpose	48	8.28	Hypothecation of Car	70.65	70.65
40.	Yes Bank – Car Loan	Business Purpose	48	9.76	Hypothecation of Car	114.00	62.47
41.	Yes Bank – Car Loan	Business Purpose	48	9.76	Hypothecation of Car	336.00	184.12
42.	Yes Bank – Car Loan	Business Purpose	48	7.50	Hypothecation of Car	221.91	37.52
43.	Yes Bank – Car Loan	Business Purpose	48	7.50	Hypothecation of Car	228.16	38.58

44.	Toyota Financial Services – car Loan	Business Purpose	36	8.89	Hypothecation of Car	309.5	6.92
45.	Toyota Financial Services – Car Loan	Business Purpose	36	8.80	Hypothecation of car	90.00	69.43
46.	Daimler Finance – Car Loan	Business Purpose	48	7.67	Hypothecation of car	117.00	40.47
47.	Mercedes Benz – Car Loan	Business Purpose	48	7.66	Hypothecation of car	367.64	197.83
48.	Mercedes Benz – Car Loan	Business Purpose	48	8.65	Hypothecation of car	621.00	350.03
49.	Toyota Financial – Car Loan	Business Purpose	36	8.51	Hypothecation of car	33.50	13.05
50.	Toyota Financial- Car Loan	Business Purpose	36	8.10	Hypothecation of car	17.05	1.06
51.	Toyota Financial- Car Loan	Business Purpose	36	8.36	Hypothecation of car	17.11	1.57
52.	Toyota Financial- Car Loan	Business Purpose	36	8.90	Hypothecation of car	32.00	23.87
53.	Toyota Financial- Car Loan	Business Purpose	36	8.36	Hypothecation of car	36.30	3.33
54.	Toyota Financial- Car Loan	Business Purpose	36	8.11	Hypothecation of car	67.19	3.99
55.	Toyota Financial- Car Loan	Business Purpose	36	8.10	Hypothecation of car	110.22	3.15
56.	Toyota Financial- Car Loan	Business Purpose	36	8.75	Hypothecation of car	277.50	207.26
57.	Toyota Financial- Car Loan	Business Purpose	36	8.80	Hypothecation of car	132.00	118.99
Total (A)						**9,547.04**	**5,169.25**
Working Capital Facilities (B)							
1.	ICICI Bank - Overdraft Limit	Business Purpose	12	9.25	Working Capital Facility for an amount not exceeding ₹ 700 lakhs.	700.0	-

					Working capital facility agreement between Borrower and the bank read along with Credit arrangement letter including all amendments, renewals thereto. Security – Exclusive charge on current assets of the Company present and future		
Total (B)						**700.00**	-
Unsecured Loans							
Loans from Related Parties							
Directors							
1.	Amrit Pal Singh Mann	Business Purpose	On Demand	-	-	388.22	58.22
Relatives							
1.	Maghar Singh Mann	Business Purpose	On Demand	-	-	15.37	15.37
2.	M.S. Mann HUF	Business Purpose	On Demand	-	-	14.05	14.05
Total (C)						**417.64**	**87.64**
Grand Total (A) + (B) + (C)						**10,664.68**	**5,256.89**

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025 derived from our Restated Standalone Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the chapters titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", "*Restated Standalone Financial Information"* and "*Risk Factors*" beginning on pages 397, 311 and 41, respectively.

(₹ in lakhs)

Particulars	Pre-Offer (as at March 31, 2025)	Adjusted for the Proposed Offer
Total Borrowings:		
Non-Current Borrowings (including Lease Liability) (A)	3,740.42	[●]
Current borrowings of long-term debts (B)	2,328.91	[●]
Current borrowings (C) excluding (B) above including Lease Liability	305.40	[●]
Total borrowings (D=A+B+C)	**6,374.73**	[●]
Shareholder's fund (Net worth)		
Share capital	2,480.21	[●]
Other Equity	6,020.18	[●]
Total shareholder's fund (Net worth) (E)	**8,500.39**	[●]
Total Capitalisation (D+E)	**14,875.12**	**[●]**
Ratio: Non-Current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	**0.71**	[●]
Ratio: Total Borrowings (D)/Total Equity (E)	**0.75**	[●]
These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the issue and hence the same have not been provided in the above statement.		
Notes:		
1.	Short-term borrowings are debts which are due for repayment within 12 months from reporting financial year ended March 31, 2025.	
2.	Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long-Term Debt).	
3.	The amounts disclosed above are based on the Restated Standalone Financial Information.	

As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATH1192.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e. Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, kindly refer "Restated Standalone Financial Information-Related Party Transactions" beginning on page 356.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Standalone Financial Information (including the schedules, annexures, notes and significant accounting policies thereto), included in the section titled "Restated Standalone Financial Information" beginning on page 311.

Our Restated Standalone Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2025, 2024 and 2023 included herein have been derived from our restated standalone balance sheets as of March 31, 2025, March 31, 2024 and March 31, 2023 and restated Standalone statements of profit and loss, cash flows and changes in equity for the for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Assessment of travel and tourism industry in India with focus on luxury cab/ coach rental service industry" dated September 26, 2025 prepared by Crisil Intelligence ("CRISIL") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Offer and is available on the website of the Company at www.mannfleetpartners.com.

Our financial year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Financial Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 41 and 232, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Mann Fleet Partners Limited.

Business Overview

We are engaged in the business of providing ultra-luxury, luxury, premium and economy car rental services delivering solutions to corporates ("**Corporate Car Rental"** or "**CCR**"), governments, embassies, travel agencies, retail clients ("**Retail Car Rental**" or "**RCR**") and high-net worth individuals ("**HNIs**") for their transportation needs. We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals, long-term rentals, package-based and self-drive car leasing (Source: *CRISIL* Report).

As of this Draft Red Herring Prospectus, we have provided chauffeur services in 83 cities spanning across India, United Arab Emirates, Saudi Arabia and England, of which 80 cities are in India, through a mix of owned and fleets operated by vendors.

We offer professionally-managed chauffeured car rental services across the ground-transportation segments in India by balancing an efficient mix of economy, premium, and luxury vehicles in our fleet. We offer end-to-end mobility solutions tailored to the transportation requirements of our clients. These services can include a diverse range of solutions such as airport transfers, corporate events, conferences, exhibitions, outstation trips, hourly rentals, long-term rentals, self-drive car leasing etc.

We differentiate ourselves through our focus on safety, punctuality, customer satisfaction, and our ability to curate services to a wide range of client preferences and budgets. Our technology-enabled fleet management systems ***("TAS")*** & ***("G Track")*** enhance operational efficiency and allow us to deliver a seamless experience to our customers. We believe that the growing demand for organized, on-demand transportation, particularly among corporate clients presents a significant growth opportunity. Our strategy remains focused on expanding our geographic footprint, strengthening our vehicle portfolio, and investing in technology to optimize fleet utilization and enhance customer experience. We have provided these services to corporate customers, including Fortune 500 companies. In the Financial Year 2025, we provided CCR services to over 17 Fortune 500 companies worldwide, amongst others, in India.

The CCR segment is a B2B and B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest, or visitor of these corporate companies. The transportation services provided to corporates includes on-demand and scheduled vehicle rentals for meetings, client visits, foreign delegation visits, transportation support for events, employee commute and other business-related travel.

As of this Draft Red Herring Prospectus, we have conducted our operations and provided services in around 80 cities across 27 states and 4 union territories in India which reflects our strong presence in tier-1 and tier-2 economic cities in India, with a room for growth by means of expansion of network or proprietary fleets in additional locations. We also cater to the international CCR requirements of our corporate customers, through our global network of vendors, enabling CCR capabilities in London and gulf countries.

We also provide self-drive vehicles for clients interested in using their own chauffeurs or driving the vehicles themselves. We offer this service in Delhi, Gurugram, Noida and Mumbai. We have also provided vehicles for self-drive outside India through vendors. We operate a proprietary fleet of more than 269 fleet across several vehicle segments, namely economy, premium, luxury, minivans, and coaches.

Since incorporation, we have set ourselves apart through our commitment to customer satisfaction and consistent service quality, resulting in strong customer retention. As a result, the revenue contribution from retained customers has increased in following YoY basis:

The table below details our fleet composition by ownership for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in Lakhs)

Fleet	As on March 31, 2025			As of March 31, 2024			As of March 31, 2023		
	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation	Number of vehicles	Revenue	% Revenue from operation
Vehicles owned	292	8,761.64	91.91	254	10,817.85	81.16	159	4,968.29	87.36
Vehicles operated	1,650	771.21	8.09	1,800	2,511.19	18.84	800	718.85	12.64

through vendors									
Less: Discounts & incentives as per contract	-	(5.80)	(0.06)	-	(18.88)	(0.14)	-	(15.43)	(0.27)
Net Amount	**1,942**	**9,527.05**	**100.00**	**2,054**	**13,310.16**	**100.00**	**959**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

Between Financial Years 2023, 2024, and 2025, our revenue from operations grew at a compounded rate of 10.93%, with growth attributable to acquisition of events and industry recovery from COVID-19. In the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from operations was ₹ 9,527.05 Lakhs, ₹ 13,310.16 Lakhs, and ₹ 5,671.71 Lakhs, respectively. Our profit after tax for the same period was ₹ 1,864.00 Lakhs, ₹ 4,465.08 Lakhs and ₹ 880.09 Lakhs, respectively. Set out below is the split of revenue from operations, and such revenue as a percentage of revenue from operations, for the respective period, in terms of each of our business verticals:

(₹ in Lakhs)

Business Divisions	**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
	Revenue	**% of revenue from operations (%)**	**Revenue**	**% of revenue from operations (%)**	**Revenue**	**% revenue from operations (%)**
CCR	7,996.05	83.93	12,078.18	90.74	4,097.35	72.24
RCR	340.05	3.57	176.12	1.32	184.94	3.26
Total	**8,336.10**	**87.50**	**12,254.30**	**92.07**	**4,282.29**	**75.50**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

Combining our deep industry expertise that has developed over the course of time and strict adherence to customer service, has helped the company to be positioned to expand scale and network of operations to additional regions in India, delivering the same benchmark quality standards that the Company has been associated with for decades. Our ability to address client transportation across regions, service verticals, and time periods, has enabled us to maintain quality services and achieve operational excellence. This has helped us acquire new clients while retaining a portion of our customer base for over 10 years. Our chauffeurs are not only highly trained but are also customer-centric, delivering personable service that enhances the overall travel experience and fosters lasting loyalty. The table below sets out the revenue earned from our customers with whom we share long-standing relationships, as well as recent customers, in the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, such revenue as a percentage of our revenue from operations for the respective period:

(₹ in Lakhs)

Number of years of relationship with Customers	**As on March 31, 2025**		**As on March 31, 2024**		**As on March 31, 2023**	
	Amount	**% of revenue from operations (%)**	**Amount**	**% of revenue from operations (%)**	**Amount**	**% of revenue from operations (%)**
More than 10 years relationship	1,039.08	10.91	2,255.27	16.94	795.06	14.02

Between 5 to 10 years relationship	4,054.32	42.56	2,939.06	22.08	1,713.54	30.21
Between 1 to 5 years relationship	1,683.50	17.67	2,799.09	21.03	1,211.93	21.37
Less than a 1 year of relationship	2,750.15	28.87	5,316.74	39.94	1,951.18	34.40
Total	**9,527.05**	**100.00**	**13,310.16**	**100.00**	**5,671.71**	**100.00**

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUM3015.

Financial Key Performance Indicator (KPIs) of our Company:

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Standalone Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from Operations(1)	9,527.05	13,310.16	5,671.71
Total Income(2)	9,975.72	13,418.13	5,831.43
EBITDA (₹) (3)	4,767.50	7,184.43	1,868.78
EBITDA Margin (%) (4)	50.04	53.98	32.95
PAT	1,864.00	4,465.08	880.09
PAT Margin (%) (5)	19.57	33.55	15.52
Operating Cash Flows	3,442.54	6,297.30	1,476.79
Net Worth (6)	8,500.39	6,419.81	1,865.17
Net Debt(7)	6,266.53	5,719.82	2,038.34
Debt- Equity Ratio (times) (8)	0.75	0.91	1.20
Return on Equity (%) (9)	21.93	69.55	47.19
Return on Capital Employed (%) (10)	19.88	48.96	36.24

The above data has been certified through certificate dated September 10, 2025 by statutory auditors vide UDIN 25083145BMLAUI2785.

Notes:

(1) *Revenue from operation means revenue from sales and other operating revenues.*
(2) *Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.*
(3) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
(4) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
(5) *PAT Margin is calculated as restated profit/(loss) attributable to owners for the financial year divided by Revenue from Operations.*
(6) *Net debt = Non-Current Borrowing (Including Lease Liabilities) + Current Borrowing (Including Lease Liabilities)– Cash and Cash Equivalent.*
(7) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-*

term debt) and Equity Share capital plus other equity. The lease liabilities have also been considered while calculating the ratio.

(8) *ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (excluding minority interest, if any).*

(9) *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs minus other income) divided by capital employed. Capital Employed is calculated as the sum of Total shareholder's Equity (including minority interest), Long-Term Borrowings (including Lease Liabilities, if any), Short-Term Borrowings (including Lease Liability, if any) and Deferred Tax Liabilities less Deferred Tax Assets*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities.

SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

Mann Tourist Transport Service Private Limited was incorporated on August 07,1992 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, conversion of the company from private to public company pursuant to a special resolution passed by the shareholders of the company took place on October 22, 2024 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Private Limited' to 'Mann Tourist Transport Service Limited' (" The company") was issued by the ROC on December 17, 2024. Thereafter, the name of the company was changed from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited' pursuant to a special resolution passed by the shareholders of the company on January 07, 2025 and a fresh certificate of incorporation consequent to change of name from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited' (" The company") was issued by the ROC on January 30,2025. The Company's Corporate Identity Number is U50401DL1992PLC049876. The Registered office of company is situated at A-34, Okhla, Okhla Industrial Area Phase-I, South Delhi, Delhi-110020. Our Company is engaged in the business of car hire services to corporates, embassies etc.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The Restated Standalone Financial Information comprise the Restated Standalone Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Other Explanatory Notes to the Restated Standalone Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Standalone Financial Information (collectively, the "Restated Standalone Financial Information"). The Restated Standalone Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Standalone Financial Information and other relevant provisions of the Act. These Restated Standalone Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering, prepared by the Company in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These Restated Standalone Financial Information have been compiled from the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors in their meeting held on August 25, 2025, September 02, 2024 and September 05, 2023, respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Standalone Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company, the transition date is considered as April 01, 2022. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022.

2.2 Uses of Estimates

The preparation of the Restated Standalone Financial Information is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy.

Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Building. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.3 Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Standalone Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Standalone Financial Information, unless otherwise indicated.

i. Current v/s Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

• Expected to be realised or intended to sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

ii. Functional and Presentation Currency

The Company has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (INR). The Restated Standalone Financial Information are presented in Indian Rupees, which is the company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

iii. Fair Value Measurement

The company measures financial instruments at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Restated Standalone Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the Restated Standalone Financial Information on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers may be required for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.
At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the team

verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv. Property, Plant and Equipment (PPE):

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

v. Intangible Assets

Design, development and software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the company. All other costs on the aforementioned are expensed in the statement of profit and loss as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

vi. Depreciation Methods, Estimated Useful Life

Depreciation is provided on the straight-line method. The estimated useful life of each asset as prescribed under Schedule II of the Companies Act, 2013 and based on technical assessment of internal experts (after considering the expected usage of the asset, expected physical wear and tear, technical and commercial obsolescence and understanding of past practices and general industry experience) are as depicted below:

The useful life of assets are as follows:

Tangible Assets	Useful Life
Motor Vehicles (for rental business)	6 years
Motor Vehicles (for self use)	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

vii. Impairment of Non-Financial Assets:

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

viii. Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

1. Financial Assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

(a) Classification and subsequent measurement:
Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.
Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated

future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Equity Instrument

The company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

(d) Impairment of financial assets:

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

i. significant financial difficulty of the borrower or issuer;

ii. a breach of contract such as a default or past dues;

iii. the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

iv. the disappearance of an active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:
i. the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
ii. the financial asset is more than past due.
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

2. Financial Liabilities:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

d) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, Trade Payables and Leases.

e) Subsequent measurement: All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

f) Derecognition of Financial Liabilities: The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

3. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ix.Cash and Cash Equivalents:

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

x.Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

xi.Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii.Provisions, Contingent Liabilities and Contingent Assets:

a) Provisions: Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Contingent Liability: Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(c) Contingent Asset: Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

xiii.Share Capital and Securities Premium:

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

xiv.Revenues Recognition:

Revenue is recognised either at a point of time or over time, when (or as) the Company satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the company expects to receive in exchange for those services. Revenue is measured based on the consideration specified in a contract with a customer.

In arrangements for sale of services, the company has applied the guidance in Ind AS 115, Revenue from contract with customers, by applying the revenue recognition criteria for each distinct performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the company as part of the contract.

c) Sale of services: Revenue comprising of renting of cars is recognised when obligations under the terms of a contract with the customer are satisfied; generally, this occurs at a point in time, when control of the promised services is transferred to the customer (including service contract with customer for employee transportation services rendered to corporate customers).

d) Other Income:

Interest Income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xv.Taxation:

a) **Current Income Tax:** Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period, in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside financial statements profit and loss is recognised outside financial statements profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b) **Deferred Tax:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

c) **Current and Deferred Tax for the Year**: Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognized in the statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xvi.Earning Per Share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial Information by the Board of Directors.

xvii.Leases:

The Company's leased assets primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

1. Right of use assets

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the company recognizes the lease payments as an operating expense on a straight - line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the company exercise a purchase option. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy above on "Impairment of non- financial assets".

2. Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss.

Lease liability and right-of-use asset have been separately presented in the Restated Standalone Statement of Assets and Liabilities and lease payments have been classified as financing cash flows. The company has applied a practical expedient wherein the company has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the company has accounted for the entire contract as a single lease contract.

xviii. Commitments: Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for

(ii) uncalled liability on shares and other investments partly paid;

xix. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme and gratuity.

Defined contribution plans: The company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The company has Defined Benefit Plan in the form of Gratuity. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate (interest rates of government bonds) that have terms to maturity approximating to the terms of the gratuity. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in 'Other Comprehensive Income' (net of taxes) in the statement of changes in equity and in the balance sheet. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'.

xx. Events Occurring After the Balance Sheet Date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

2.4 Critical Accounting Estimates and Assumptions

The preparation of the Restated Standalone Financial Information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

(a) Property, plant and equipment
Property, plant and equipment represent a significant proportion of the asset base of the Company. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Company believes that the useful life best represents the period over which the company expects to use these assets.

(b) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors

used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

(e) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates of the country.

(f) Impairment of financial assets

The company determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes income from Sale of Service i.e. Car Rentals.

Other Income

Other income includes (i) interest income; (ii) Profit on sale of Property, plant and equipment, (iii) Miscellaneous Income etc.

Expenses

Our total expenses include the below mentioned expenses:

Operating Expense (Cost of Services)

Operating Expense (Cost of Services) is the aggregate of our cost of repair & maintenance, Car rental hiring charges and other vehicle running expense (including fuel expense, insurance, toll tax, etc.)

Employee benefit expenses

Employee benefit expenses primarily include (i) salaries and wages, (iv) contributions to ESI, PFI and other funds, (v) gratuity, (vi) staff welfare expenses and (vii) leave encashment.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Depreciation expenses primarily include (i) depreciation expenses on our buildings, electrical installations, office equipments, computers, furniture's & fixtures and vehicles; and (ii) amortization expenses include amortization of leasehold land.

Other Expenses

Other expenses include Advertisement & Business Promotion expense, Rent expense, CSR expense, Telephone, Internet, postage, Printing & Stationery, Travelling & Conveyance expense, Legal & Professional expense, etc.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscal 2025, 2024 and 2023 except the Company has changed its estimates to charge the depreciation under IND AS since April 01, 2022.

NON-GAAP MEASURES

EBITDA and EBITDA Margin, (together, "Non-GAAP Measures"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP.

In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Profit and Other Comprehensive Income

(₹ in lakhs)

Sr. No.	Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
I)	**Net Profit attributable to equity shareholders**	1,864.00	3,755.72	862.59
	(as per audited financial statements) (A)			
	Add/Less: Adjustments			
	i) Provision for Gratuity Expense	-	(26.22)	(23.05)
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan	-	0.31	3.93
	iii) Amortization of RoU Asset as per Ind AS 116 'Leases'	-	(16.10)	(16.10)
	iv) Deferred Tax Adjustment	-	(233.80)	(309.15)

	v) Provision for Expected Credit Loss for Trade Receivables	-	8.22	(24.13)
	vi) Change in Accounting Estimate	-	981.02	392.92
	vii) Income Tax	-	(0.15)	(1.51)
	viii) Interest on Lease Liability	-	(5.08)	(6.47)
	ix) Fair Value of Security Deposit	-	1.16	1.05
II)	**Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Standalone Statement of Profit and Loss (A-B)**	**1,864.00**	**4,465.08**	**880.08**

Reconciliation of Other Equity

(₹ in lakhs

Sr. No.	Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2024
I)	**Other Equity (as per audited Financial Statements)**	**6,020.18**	**4,754.63**	**959.95**
II)	Adjustments:			
	i) Provision for Gratuity Expense	-	(127.14)	(107.75)
	ii) Adoption of IND AS 116 ' Leases'	-	(14.62)	(20.06)
	iii) Provision for CSR Expense	-	(5.01)	-
	iv)Provision for Expected Credit Loss for Trade Receivables	-	(22.32)	(30.54)
	v)Gain/(Loss) on Fair Valuation	-	1.01	0.64
	vi) Exceptional Items	-	874.83	874.83
	vii) Changes in Accounting Estimates	-	781.27	61.55
		-	**1,488.02**	**778.67**
III)	**Total Equity as per Restated Standalone Statement of Assets and Liabilities**	**6,020.18**	**6,242.65**	**1,738.62**

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan

Provision for Gratuity Expense for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 was not created. Same as been reinstated as per Actuarial valuation report obtained for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023. Consequent impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Standalone Financial Information. Under IND AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Benefit paid during the year is adjusted in the provision for Gratuity as per Actuarial Valuation Report and hence appropriate adjustments are made in the Restated Standalone Financial Information.

2. Impact of IND AS 116 'Leases

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under, Ind AS lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments have led to temporary differences. According to the accounting policies, the company has to account for such differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings pr profit and loss respectively.

4. Fair Value of Security Deposit

On transition to Ind AS, the Company has fair valued its security deposits in accordance with Ind AS 109 Financial Instruments. Under previous GAAP, security deposits were carried at transaction value. On transition, these deposits have been measured at their present value, with the difference between transaction value and present value recognised as prepaid expenses.

5. Change in Method of Depreciation

In accordance with the requirements of Ind AS 16 'Property, Plant and Equipment' and Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company reassessed the expected pattern of consumption of the future economic benefits of its Property, Plant and Equipment. Based on this assessment, the Company has changed its method of depreciation from the Straight Line Method (SLM) to the Written Down Value (WDV) Method effective from the transition date.

This change in method of depreciation has been considered a change in accounting estimate as per Ind AS 8 and has been applied prospectively from April 01, 2022.

• The carrying amount of the affected assets as on the transition date has been depreciated using the new method over the remaining useful life.

• The impact of the change in depreciation method on the profit before tax in the financial year 2022-23 is ₹ 376.49 Lakhs and in the financial year 2023-24 is ₹ 961.84 Lakhs.

Management believes that the revised method of depreciation provides a more appropriate presentation of the manner in which the Company derives economic benefits from these assets.

6. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "sampled approach". The Company uses a provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by ₹ 1.67 lakhs as on March 31, 2025, ₹ 3.29 lakhs as on March 31, 2024 and ₹ 24.12 lakhs as on March 31, 2023 and its corresponding effect in statement of profit and loss in the respective financial years and ₹ 6.42 lakhs in the Retained Earnings (opening balance) as on April 01, 2022.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Ind AS Summary Statement of Assets and Liabilities, Restated Ind AS Summary Statement of Profit and Loss and Restated Ind AS Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non-Adjusting items:

There are no audit qualifications for the respective years/period, which require any adjustments in the Restated Standalone Financial Information.

Results of Operations based on Restated Standalone Financial Information

The following table sets forth select financial data from our restated standalone statement of profit and loss & the components of which are also expressed as a percentage of total income.

(₹ in lakhs)

Particulars	Financial Year 2025	% of Total Revenue	Financial Year 2024	% of Total Revenue	Financial Year 2023	% of Total Revenue
Revenue:						
Revenue from Operations (Net)	9,527.05	95.50	13,310.16	99.20	5,671.71	97.26
Other Income	448.67	4.50	107.97	0.80	159.72	2.74
Total Revenue (I)	**9,975.72**	**100.00**	**13,418.13**	**100.00**	**5,831.43**	**100.00**
Expenses:						
Operating Expenses	3,349.84	33.58	4,699.37	35.02	2,758.79	47.31
Employee benefit expenses	1061.05	10.64	1,037.05	7.73	776.72	13.32
Finance costs	573.69	5.75	274.87	2.05	152.67	2.62
Depreciation and Amortization	2,085.61	20.91	1,052.47	7.84	493.67	8.47
Other expenses	348.65	3.50	389.31	2.90	267.43	4.59
Total Expenses (II)	**7,418.84**	**74.37**	**7,453.07**	**55.54**	**4,449.28**	**76.30**
Restated Profit before tax (III=I-II)	**2,556.88**	**25.63**	**5,965.06**	**44.46**	**1,382.15**	**23.70**
Tax Expense (IV)						
Current Taxes including current tax expenses related to prior period & firm tax.	334.19	3.35	1,130.44	8.42	172.38	2.96
Deferred taxes (Asset)/Liability	358.70	3.60	369.95	2.76	334.05	5.73
Restated Profit for the financial year (V)= (III)-(IV)	**1,863.99**	**18.69**	**4,464.67**	**33.27**	**875.72**	**15.02**
Other Comprehensive Income for the Year (VI)	0.01	0.00	0.41	0.00	4.37	0.07
Restated Profit for the financial year (VII)= (V)+ (VI)	**1,864.00**	**18.69**	**4,465.08**	**33.28**	**880.09**	**15.09**

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2025 (₹ in lakhs)	Fiscal 2024 (₹ in lakhs)	% Increase/(decrease)
Revenue from Operations	9,527.05	13,310.16	(28.42)
Other Income	448.67	107.97	315.57
Total Revenue	**9,975.72**	**13,418.13**	**(25.65)**

Our revenue from operations decreased by ₹ 3783.11 lakhs or 28.42% to ₹ 9,527.05 lakhs for Fiscal 2025 as compared to ₹ 13,310.16 lakhs for Fiscal 2024. This decrease in revenue from operations was primarily due to decreased in income from domestic car rental activities.

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Sale of Services – Car Rentals				
Domestic	9,363.43	13,199.33	(3,835.90)	(29.06)
Export	163.62	110.83	52.79	47.63
Total	**9,527.05**	**13,310.16**	**(3,783.11)**	**(28.42)**

The revenue from operations has decreased by ₹ 3,783.11 lakhs or 28.42% to ₹ 9,527.05 lakhs for Fiscal 2025 as compared to ₹ 13,310.16 for Fiscal 2024 mainly due to:

i. Company had some special events contract during Fiscal 2024 i.e. Wedding, Inauguration program, Government Contract and some other major contracts amounts nearly ₹ 2,594.39 lakhs, ₹ 754.67 lakhs, ₹ 882.32 lakhs and ₹ 600.00 lakhs, respectively.

Apart from the above reasons, the revenue from Export contracts has been increased by ₹ 52.79 lakhs.

Other Income increased by ₹ 340.71 lakhs or 315.57% to ₹ 448.67 lakhs for Fiscal 2025 compared to ₹ 107.97 lakhs for Fiscal 2024.

The increase in other income was primarily due to increase in Profit from Sale of Vehicles which increased ₹ 340.71 lakhs or 315.57%, to ₹ 448.67 lakhs for Fiscal 2025 from ₹ 107.97 lakhs for Fiscal 2024. The Company disposed Vehicle having written down value amounting ₹ 820.72 lakhs at ₹ 1,256.14 lakhs in Fiscal 2025 resulting in the profit of ₹ 435.42 lakhs in Fiscal 2025.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Operating Expenses (Cost of Service)	3,349.84	4,699.37	(1,349.53)	(28.72)
Employee Benefits Expense	1061.05	1,037.05	24.00	2.31
Finance Cost	573.69	274.87	298.82	108.71
Depreciation and amortization expense	2,085.61	1,052.47	1,033.14	98.16
Other Expenses	348.65	389.31	(40.65)	(10.44)
Total Expenses	**7,418.84**	**7,453.07**	**(34.23)**	**(0.46)**

Our total expenses decreased by ₹ 34.23 lakhs or 0.46% to ₹ 7,418.84 lakhs for Fiscal 2025 compared to ₹ 7,453.07 lakhs for Fiscal 2024.

This was primarily attributable to:

Operating Expenses (Cost of Service)

The table below sets forth details in relation to our Operating Expense (Cost of Service) for the financial years indicated below:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Car rental hiring charges	1,856.64	2,999.65	(1,143.01)	(38.10)
Car Repairs & Maintenance	377.65	480.79	(103.14)	(21.45)
Fuel Expenses	606.72	691.43	(84.71)	(12.25)
Car insurance	111.82	166.95	(55.13)	(33.02)
GPS Rental Expenses	4.33	10.04	(5.71)	(56.91)
Event Related Expenses	89.78	28.04	61.74	220.20
Road Tax and Permit Fees	209.74	179.40	30.34	16.91
Driver Hiring Charges	0.62	29.54	(28.92)	(97.90)
Car Parking & Toll Tax	92.54	113.53	(20.99)	(18.49)
Operating Expense (Cost of Service)	**3,349.84**	**4,699.37**	**(1,349.53)**	**(28.72)**

Our cost of service for operations decreased by ₹ 1,349.53 lakhs or 28.72% to ₹ 3,349.84 lakhs for Fiscal 2025 compared to ₹ 4,699.37 lakhs for Fiscal 2024. This decrease was primarily due to some special events contracts of Fiscal 2024 as stated in reasoning for changes revenue from operations and decrease in utilization of our fleet in Fiscal 2025 as compared to Fiscal 2024.

The cost of service has decreased by 28.72% while revenue has decreased by 28.42% at the same time, which is in lined with the moment in revenue during the financial year.

Employee benefits expense

Our employee benefits expense increased by ₹ 24.00 lakhs or 2.31% to ₹ 1061.05 lakhs for Fiscal 2025 from ₹ 1037.05 lakhs for Fiscal 2024. The increase primary due to increase in:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Salaries & Wages	988.61	974.88	13.73	1.41
Contribution to provident and other funds	33.99	34.92	(0.93)	(2.67)
Staff welfare Expenses	3.03	1.03	2.00	194.41
Gratuity Expenses	35.42	26.22	9.20	35.08
Total	**1,061.05**	**1,037.05**	**24.00**	**2.31**

The salary and wages have increased due to increase in number of employees. Further the director's salary has increased by ₹ 5.00 lakhs annually and appointment of Company Secretary during the financial year. The Company expenses towards the staff welfare expenses & gratuity has also increased by ₹ 2.00 lakhs & ₹ 9.20 lakhs respectively.

Further, as a percentage of our total income, the cost of employee benefit expenses has increased to 10.64% in Fiscal 2025 from 7.73% in Fiscal 2024.

Finance Costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Interest Expense:				
(i) Working capital facilities	12.78	2.43	10.35	426.05
(ii) Term Loan & Channel Financing	463.44	244.59	218.85	89.48
(iii) Delayed payment of income tax	80.56	9.48	71.08	749.80
(iv) Lease Liabilities	2.91	5.08	(2.17)	(42.76)
Other Financial charges	14.00	13.29	0.71	5.35
Finance cost	**573.69**	**274.87**	**298.82**	**108.71**

Our finance costs increased by ₹ 298.82 lakhs or 108.71% to ₹ 573.69 lakhs for Fiscal 2025 compared to ₹ 274.87 lakhs for Fiscal 2024. This increase was primarily due to increase in interest cost on secured & unsecured loans & financial charges paid by the Company. The secured and unsecured loans have been increased by ₹ 495.76 lakhs to ₹ 6,270.06 lakhs in Fiscal 2025 from ₹ 5,774.30 lakhs in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 1,033.14 lakhs or 98.16% to ₹ 2,085.61 lakhs for Fiscal 2025 compared to ₹ 1,052.47 lakhs for Fiscal 2024. This increase was due to increase in the value of plant & machinery, office equipment's. and other assets. Company added depreciable assets (including Assets under Right of Use) of ₹ 8,343.08 lakhs in Fiscal 2024 and ₹ 6,242.61 lakhs in Fiscal 2025.

Other expenses

Our other expenses decreased by ₹ 40.65 lakhs or 10.44% to ₹ 348.65 lakhs for Fiscal 2025 as compared to ₹ 389.31 lakhs for Fiscal 2024. This decrease was primarily due to decrease commission, repair and maintenance and travelling & conveyance expense which amounts to ₹ 22.50 lakhs, ₹ 33.31 lakhs and ₹ 41.02 lakhs, respectively between Fiscal 2024 and Fiscal 2025, whereas, there is increase in CSR and Rent by ₹ 35.74 lakhs and ₹ 18.00 lakhs respectively in the same period. Further, the other charges such as Advertisement, Water & Electricity expense, Legal & Professional expense, Printing & Stationery, Telephone, Internet & Postage expense, Security service and other miscellaneous expense which was increase/ decrease according to their nature in operations during the year. Further, as a percentage of our total income, the other expenses also increased to 3.50% in Fiscal 2025 from 2.90% in Fiscal 2024.

EBITDA

For the reasons described above, our EBITDA decreased by ₹ 2,416.93 lakhs, or 33.64%, to ₹ 4,767.50 lakhs for Fiscal 2025 from ₹ 7,184.43 lakhs for Fiscal 2024.

Restated Profit before Tax

As a result of the factors, our profit for the year decreased by ₹ 2,601.07 lakhs or 58.25% to ₹ 1,864.00 lakhs for Fiscal 2025 compared to ₹ 4,465.08 lakhs for Fiscal 2024.

Tax Expenses

Our tax expenses decreased by ₹ 807.50 lakhs or 53.82% to ₹ 692.89 lakhs for Fiscal 2025 compared to ₹ 1,500.39 lakhs for Fiscal 2024. The decrease in tax expenses during Fiscal 2025 is mainly on account of decrease in current tax by ₹ 796.25 lakhs, or 70.44%, to ₹ 334.19 lakhs for Fiscal 2025 from ₹ 1,130.44 lakhs for Fiscal 2024. The decrease in current tax was primarily on account of decrease in taxable income for Fiscal 2025.

Restated Profit for the Year

As a result of the foregoing factors, our profit for the year decreased by ₹ 2,601.07 lakhs or 58.25% to ₹ 1,864.00 lakhs for Fiscal 2025 compared to ₹ 4,465.08 lakhs for Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Increase/(decrease)
Revenue from Operations	13,310.16	5,671.71	134.68
Other Income	107.97	159.72	(32.40)
Total Revenue	**13,418.13**	**5,831.43**	**130.10**

Our revenue from operations increased by ₹ 7,638.45 lakhs or 134.68% to ₹ 13,310.16 lakhs for Fiscal 2024 as compared to ₹ 5,671.71 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased income from domestic car rentals.

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Sale of Services – Car Rentals				
Domestic	13,199.33	5,380.74	7,818.59	145.31
Export	110.83	290.97	(180.14)	(61.91)
Total	**13,310.16**	**5,671.71**	**7,638.45**	**134.68**

The revenue from Operations has increased by 134.68% primarily due to some special events contract i.e. Wedding, Inauguration program, Government Contract and some other major contracts amount nearly ₹ 2,594.39 lakhs, ₹ 754.67 lakhs, ₹ 882.32 lakhs and ₹ 600.00 lakhs, respectively.

Other income decreased by ₹ 51.75 lakhs or 32.40% to ₹107.97 lakhs for Fiscal 2024 compared to ₹ 159.72 lakhs for Fiscal 2023.

The decrease in other income was primarily due to decrease in Profit from sale of vehicle i.e. ₹ 97.03 lakhs or 69.34% to ₹ 42.90 lakhs in Fiscal 2024 from ₹ 139.93 lakhs in Fiscal 2023, whereas, the interest income increased by ₹ 63.40 lakhs or 3801.96% to ₹ 65.07 lakhs for Fiscal 2024 compared to ₹ 1.67 lakhs for Fiscal 2023.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Operating Expense (Cost of Service)	4,699.37	2,758.79	1940.58	70.34
Employee Benefits Expense	1,037.05	776.72	260.33	33.52
Finance Cost	274.87	152.67	122.20	80.04
Depreciation and amortization expense	1,052.47	493.67	558.80	113.19
Other Expenses	389.31	267.43	121.87	45.57
Total Expenses	**7,453.07**	**4,449.28**	**3003.79**	**67.51**

Our total expenses increased by ₹ 3,003.79 lakhs or 67.51% to ₹ 7,453.07 lakhs for Fiscal 2024 compared to ₹ 4,449.28 lakhs for Fiscal 2023.

This was primarily attributable to:

Operating Expense (Cost of Service)

The table below sets forth details in relation to our Operating Expense (Cost of service) for the financial years indicated below:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Car rental hiring charges	2,999.65	1,318.29	1,681.36	127.54
Car Repairs & Maintenance	480.79	316.19	164.60	52.06
Fuel Expenses	691.43	693.89	(2.46)	(0.35)
Car insurance	166.95	57.66	109.29	189.56
GPS Rental Expenses	10.04	7.38	2.66	36.05
Event Related Expenses	28.04	48.54	(20.50)	(42.24)
Road Tax and Permit Fees	179.40	201.98	(22.58)	(11.18)
Driver Hiring Charges	29.54	-	29.54	100.00
Car Parking & Toll Tax	113.53	114.86	(1.34)	(1.16)
Operating Expense (Cost of Service)	**4,699.37**	**2,758.79**	**1,940.58**	**70.34**

Our cost of service for operations increased by ₹ 1,940.58 lakhs or 70.34% to ₹ 4,699.37 lakhs for Fiscal 2024 compared to ₹ 2,758.79 lakhs for Fiscal 2023. This increase was primarily due to increase of running of our fleet in Fiscal 2024 as compared to Fiscal 2023 and some special events contracts as stated in revenue from operation.

Employee benefits expense

Our employee benefits expense (except Workmen Compensation Expense) increased by ₹ 260.33 lakhs or 33.52% to ₹ 1,037.05 lakhs for Fiscal 2024 from ₹ 776.72 lakhs for Fiscal 2023. The increase primary due to increase in:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Salaries & Wages	974.88	719.59	255.29	35.48
Contribution to provident and other funds	34.92	29.43	5.49	18.66
Staff welfare Expenses	1.03	4.65	(3.62)	(77.85)
Gratuity Expenses	26.22	23.05	3.17	13.77
Total	**1,037.05**	**776.72**	**260.33**	**33.52**

The salaries and wages have increased by ₹ 260.33 lakhs or 33.52% due to increase in number of employees. Further the director’s remuneration has also increased by ₹ 3.40 lakhs. The Company expenses towards the Contribution to Provident and other Funds & gratuity has also increased by 18.66% & 13.77%, respectively.

Further, as a percentage of our total income, the cost of employee benefit expenses has decreased to 7.73% in Fiscal 2024 from 13.32% in Fiscal 2023.

Finance Costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Changes	% Increase/ (decrease)
Interest Expense:				

(i) Working capital facilities	2.43	7.53	(5.10)	(67.74)
(ii) Term Loan & Channel Financing	244.59	131.14	113.45	86.51
(iii) Delayed payment of income tax	9.48	-	9.48	100.00
(iv) Lease Liabilities	5.08	6.47	(1.39)	(21.49)
Other Financial charges	13.29	7.53	5.76	76.54
Finance cost	**274.87**	**152.67**	**122.20**	**80.04**

Our finance costs increased by ₹ 122.20 lakhs or 80.04% to ₹ 274.87 lakhs for Fiscal 2024 compared to ₹ 152.67 lakhs for Fiscal 2023 This increase was primarily due to increase in interest cost on secured & unsecured loans & financial charges paid by the Company. The secured and unsecured loans has been increased by ₹ 3,607.67 lakhs to ₹ 5,774.30 lakhs in Fiscal 2024 from ₹ 2,166.63 lakhs in Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 558.80 lakhs or 113.19% to ₹ 1,052.47 lakhs for Fiscal 2024 compared to ₹ 493.67 lakhs for Fiscal 2023. This increase was due to increase in the value of plant & machinery, office equipment's. and other assets. Company added depreciable assets (including Assets under Right of Use) of ₹ 8,343.08 lakhs in Fiscal 2024 and ₹ 1,867.76 lakhs in Fiscal 2023.

Other expenses

Our other expenses increased by ₹ 121.87 lakhs or 45.57% to ₹ 389.31 lakhs for Fiscal 2024 as compared to ₹ 267.43 lakhs for Fiscal 2023. This increase was primarily due to increase in Commission, travelling & conveyance expense, IT Related services, legal & professional, Water and Electricity expense, Repair & Maintenance charges, CSR Expenses which was increased due to increase in operations during the year. Further, as a percentage of our total income, the other expenses also decreased to 2.90% in Fiscal 2024 from 4.59% in Fiscal 2023.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 5,315.66 lakhs, or 284.45%, to ₹ 7,184.43 lakhs for Fiscal 2024 from ₹ 1,868.78 lakhs for Fiscal 2023.

Restated Profit before Tax

As a result of the foregoing factors, our profit before tax increased by ₹ 4,852.90 lakhs or 331.58% to ₹ 5,965.06 lakhs for Fiscal 2024 as compared to ₹ 1,382.15 lakhs for Fiscal 2023. This increase was on account of increased order flow, higher operations and better realizations.

Tax Expenses

Our tax expenses increased by ₹ 3,588.95 lakhs or 409.83% to ₹ 4,464.67 lakhs for Fiscal 2024 compared to ₹ 875.72 lakhs for Fiscal 2023. The increase in tax expenses during Fiscal 2024 is mainly on account of increase in current tax by ₹ 958.06 lakhs, or 555.77%, to ₹ 1,130.44 lakhs for Fiscal 2024 from ₹ 172.38 lakhs for Fiscal 2023. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2024.

Restated Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 3,584.99 lakhs or 407.34% to ₹ 4,465.08 lakhs for Fiscal 2024 compared to ₹ 880.09 lakhs for Fiscal 2023.

CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL INFORMATION

(₹ in lakhs)

Particulars	Fiscal		
	2025	2024	2023
Net cash generated from operating activities (A)	3,442.54	6,297.30	1,476.79
Net cash (used in)/generated from investing activities (B)	(3,539.99)	(9,793.48)	(1,644.30)
Net cash (used in)/generated from financing activities (C)	109.70	3,400.81	314.33

Net increase in cash and cash equivalents (A+B+C)	**12.25**	**(95.36)**	**146.82**
Cash and cash equivalents at the beginning of the year	95.95	191.31	44.49
Cash and cash equivalents at the end of the year	108.20	95.95	191.31

For further details, kindly refer "Restated Standalone Financial Information" beginning on page 311.

Net Cash Flow from Operating activities

Net cash flow from operating activities comprises cash consumed / generated from operations, adjustment of non-cash items, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

Fiscal 2025

During the Fiscal 2025, net cash inflow from operating activities was ₹ 3,442.54 lakhs. Profit before tax stood at ₹ 2,556.88 lakhs. Primary adjustments were on account of interest expense of ₹ 573.69 lakhs, depreciation and amortisation expenses on property, plant and equipment of ₹ 2,085.61 lakhs, interest received of ₹ 13.11 lakhs, provision for Gratuity of ₹ 35.42 lakhs and Loss on Sale of Property, plant and equipment of ₹ 435.42 lakhs.

Operating profit before working capital changes was at ₹ 4,803.07 lakhs during Fiscal 2025. Primary adjustments included decrease in trade payables of ₹ 169.12 lakhs, increase in Trade receivables of ₹ 784.16 lakhs, increase in other current assets of ₹ 83.00 lakhs, decrease in other financial assets of ₹ 21.82 lakhs, decrease in other current liabilities of ₹ 124.17 lakhs, increase in other non-current financial assets of ₹ 3.08 lakhs and an income tax paid of ₹ 989.91 lakhs. Cash inflow from operations during Fiscal 2025 was ₹ 3,442.54 lakhs.

Fiscal 2024

During the Fiscal 2024, net cash inflow from operating activities was ₹ 6,297.30 lakhs. Profit before tax stood at ₹ 5,965.06 lakhs. Primary adjustments were on account of interest expense of ₹ 274.87 lakhs, depreciation and amortisation expenses on property, plant and equipment of ₹ 1,052.47 lakhs, interest received of ₹ 65.07 lakhs, provision for Gratuity of ₹ 26.22 lakhs and Gain/(Loss) on Sale of Property, Plant and Equipment of ₹ 42.90 lakhs.

Operating profit before working capital changes was at ₹7,210.67 lakhs during the Fiscal 2024. Primary adjustments included increase in Trade receivables of ₹ 216.82 lakhs, a increase in trade payables of ₹ 215.81 lakhs, an increase in Other Current Asset of ₹ 3.51 lakhs, an decrease in other Non-current financial assets of ₹ 9.25 lakhs, an increase in other financial assets of ₹ 19.14 lakhs, an increase in other current liabilities of ₹ 151.88 lakhs, and an income tax paid of ₹ 377.79 lakhs. Cash inflow from operations during the Fiscal 2024 was ₹ 6,297.30 lakhs.

Fiscal 2023

During the Fiscal 2023, net cash inflow from operating activities was ₹ 1,476.79 lakhs. Profit before tax stood at ₹ 1,382.15 lakhs. Primary adjustments were on account of interest expense of ₹ 152.67 lakhs, depreciation and amortisation expenses on property, plant and equipment of ₹ 493.67 lakhs, interest received of ₹ 1.67 lakhs, Gain on sale of property, plant and equipment of ₹ 139.93 lakhs and provision for gratuity of ₹ 23.05 lakhs.

Operating profit before working capital changes was at ₹ 1,909.94 lakhs during the Fiscal 2023. Primary adjustments included increase in trade receivables of ₹ 892.84 lakhs, an increase in trade payables of ₹ 491.21 lakhs, an decrease in Non-current asset of ₹ 110.47 lakhs, an decrease in other current assets of ₹ 40.44 lakhs, an increase in other financial assets of ₹ 5.56 lakhs, an increase in other financial liabilities of ₹ 3.20 lakhs, an increase in other Non-Current financial asset of ₹ 15.72 lakhs, an increase in other current liabilities of ₹ 140.39 lakhs, and an income tax paid of ₹ 93.79 lakhs. Cash inflow from operations during the Fiscal 2023 was ₹ 1,476.79 lakhs.

Investing Activities

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, increase in intangible assets and increase in Investment Property.

Fiscal 2025

Net cash used in investing activities stood of ₹ 3,539.99 lakhs as at the end of Fiscal 2025, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 5,090.13 lakhs and Loan given (Short Term) of ₹ 14.90 lakhs, interest received of ₹ 13.11 lakhs and positive movement in bank balances other than cash and cash equivalent including fixed deposits of ₹ 1,551.92 lakhs.

Fiscal 2024

Net cash used in investing activities stood of ₹ 9,793.48 lakhs as at the end of Fiscal 2024, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 8,086.54 lakhs, interest received of ₹ 65.07 lakhs and negative movement in bank balances other than cash and cash equivalent including fixed deposits of ₹ 1,772.00 lakhs.

Fiscal 2023

Net cash used in investing activities stood of ₹ 1,644.30 lakhs as at the end of Fiscal 2023, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 1,645.97 lakhs and interest received of ₹ 1.67 lakhs.

Financing activities

Net cash flow from financing activities comprises impact due to business combination, proceeds / repayment of borrowing, interest and financial charges.

Fiscal 2025

Net cash received through financing activities stood of ₹ 109.70 lakhs as at the end of Fiscal 2025, primarily on account of interest paid of ₹ 570.78 lakhs, proceeds from shares of ₹ 216.58 lakhs and net proceeds from long-term borrowings and short-term borrowings of ₹ 463.90 lakhs.

Fiscal 2024

Net cash received through financing activities stood of ₹ 3,400.81 lakhs as at the end of Fiscal 2024, primarily on account of interest paid of ₹ 269.79 lakhs, proceeds from issue of shares of ₹ 89.56 lakhs and net proceeds from long-term borrowings and short-term borrowings of ₹ 3,581.04 lakhs.

Fiscal 2023

Net cash received through financing activities stood of ₹ 314.33 lakhs as at the end of Fiscal 2023, primarily on account of interest paid of ₹ 146.20 lakhs, and net proceeds from long-term borrowings and short-term borrowings of ₹ 460.53 lakhs.

FINANCIAL INDEBTEDNESS

The following table sets forth certain information relating to our outstanding indebtedness as of August 31, 2025.

(₹ in lakhs)

Sr. No.	Lender Name	Whether Secured/ Unsecured	Repayment Schedule	Outstanding as on August 31, 2025
FUND BASE				
1	Axis Bank – Car Loan	Secured	As per Repayment Schedule	72.04
2	Axis Bank – Car Loan	Secured	As per Repayment Schedule	314.87
3	Axis Bank – Car Loan	Secured	As per Repayment Schedule	80.38
4	Axis Bank- Car loan	Secured	As per Repayment Schedule	75.80
5	Federal Bank – Car Loan	Secured	As per Repayment Schedule	235.20
6	Federal Bank – Car Loan	Secured	As per Repayment Schedule	540.00
7	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	48.11

8	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	6.41
9	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	2.11
10	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	6.48
11	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	4.03
12	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	10.17
13	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	15.62
14	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	17.07
15	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	116.91
16	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	66.30
17	ICICI Bank – Car Loan	Secured	As per Repayment Schedule	4.72
18	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	125.00
19	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	290.99
20	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	26.40
21	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	120.40
22	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	2.00
23	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	21.00
24	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	25.79
25	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	101.96
26	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	52.41
27	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	69.75
28	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	53.61
29	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	30.61
30	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	404.11
31	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	44.38
32	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	390.98
33	HDFC Bank – Car Loan	Secured	As per Repayment Schedule	31.04
34	Mercedes Benz – Car loan	Secured	As per Repayment Schedule	28.02
35	Mercedes Benz – Car loan	Secured	As per Repayment Schedule	124.97
36	Mercedes Benz – Car Loan	Secured	As per Repayment Schedule	60.61
37	Mercedes Benz – Car Loan	Secured	As per Repayment Schedule	46.68
38	Mercedes Benz- Car loan	Secured	As per Repayment Schedule	67.98
39	Yes Bank – Car Loan	Secured	As per Repayment Schedule	70.65
40	Yes Bank – Car Loan	Secured	As per Repayment Schedule	62.47
41	Yes Bank – Car Loan	Secured	As per Repayment Schedule	184.12
42	Yes Bank – Car Loan	Secured	As per Repayment Schedule	37.52
43	Toyota Financial Services – Car Loan	Secured	As per Repayment Schedule	38.58
44	Toyota Financial Services – Car Loan	Secured	As per Repayment Schedule	6.92
45	Daimler Finance – Car Loan	Secured	As per Repayment Schedule	69.43
46	Mercedes Benz – Car Loan	Secured	As per Repayment Schedule	40.47
47	Mercedes Benz – Car Loan	Secured	As per Repayment Schedule	197.83
48	Toyota Financial – Car Loan	Secured	As per Repayment Schedule	350.03
49	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	13.05
50	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	1.06
51	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	1.57
52	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	23.87
53	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	3.33
54	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	3.99
55	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	3.15

56	Toyota Financial- Car Loan	Secured	As per Repayment Schedule	207.26
57	Amrit Pal Singh Mann	Unsecured	Repayable on Demand	58.22
58	Maghar Singh Mann	Unsecured	Repayable on Demand	15.37
59	M.S. Mann HUF	Unsecured	Repayable on Demand	14.05
Total (A)				**5,256.89**

**Unaudited provisional numbers.*

CAPITAL EXPENDITURES

Our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) and capital work-in-progress (including Intangible Asset under Development) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 6,346.26 lakhs, ₹ 8,343.08 lakhs and ₹ 1,867.76 lakhs, respectively.

The following table sets forth our Net block of fixed assets for the financial years indicated:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Plant, Property and Equipment and Capital Work in Progress (including Intangible Asset under Development)	13,786.68	10,327.23	3,234.16

CONTINGENT LIABILITIES AND COMMITMENTS

The details of our contingent liabilities (as per Ind AS 37) as on March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Standalone Financial Information are as set out below:

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
a) Contingent Liabilities (to the extend not provided for)			
Claims against the Group not acknowledged as debts			
i) Disputed claims/levies in respect of Goods and Services Tax	26.79	41.52	26.79
ii) Disputed claims/levies in respect of Income Tax	-	-	-
b) Commitments			
Capital Commitments			
- Purchase of motor vehicles	241.45	-	46.33
- Others	47.85	-	-
Total	**342.88**	**83.04**	**99.91**

For further details, kindly refer "*Restated Standalone Financial Information – Annexure 44 – Contingencies and Commitments*" beginning on page 359.

As certified under "Restated Standalone Financial Information" by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 02, 2025 vide UDIN: 25083145BMLASO1846.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of materials and equipment from entities where any of our KMPs or their relatives have control or significant influence and sale of services to our group Companies/joint ventures, interest expense paid and unsecured loan taken/repaid from related parties and entities where any of our KMPs or their relatives have control or significant influence, remuneration paid to KMPs, SMPs and relatives, investment in our joint ventures, expenses incurred on behalf of joint ventures.

For further details, kindly *refer "Restated Standalone Financial Information – Annexure 41 – Related Party Transactions"* beginning on page 356.

AUDITOR'S OBSERVATIONS

There are no audit qualifications which have not been given effect in the restated standalone financial information.

KEY RATIOS

For details in respect of key ratios, kindly refer *"Restated Standalone Financial Information"* beginning on page 311.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is substantially dependent on our Corporate Customers Rentals which amounts to ₹ 7,996.05 lakhs or 83.93 % of our revenue from operations in Fiscal 2025, ₹ 12,078.18 lakhs or 90.74 % of our revenue from operations in Fiscal 2024, ₹ 4,097.35 lakhs or 72.24% of our revenue from operations in Fiscal 2023, for further details regarding our revenue bifurcation, kindly refer "*Our Business"* beginning on page [•].

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Our business has been affected with uncertainties described in the section *"Risk Factors"* beginning on page 41. Changes in revenue in the last three Fiscals are as described in "Results of Operations Information for the Fiscal 2025 compared with Fiscal 2024 and Fiscal 2024 compared with Fiscal 2023".

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For further details, kindly refer *"Our Business", "Industry Overview"* and *"Risk Factors"* beginning on pages 232, 155 and 41, respectively.

NEW PRODUCT OR BUSINESS SEGMENTS

As on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

FUTURE RELATIONSHIP BETWEEN COSTS AND INCOME

Other than as described in *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 41, 232 and 397, respectively, to our knowledge there are no known factors that might affect the future relationship between costs and revenue.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant Factors Affecting our Results of Operations"* and the uncertainties described in *"Risk Factors"* beginning on pages 397 and 41, respectively. To our knowledge, except as discussed in this Draft Red

Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenue or income of our Company from continuing operations.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"* and the uncertainties described in *"Risk Factors"* beginning on pages 397 and 41, respectively.

CHANGES IN THE ACCOUNTING POLICIES, IF ANY, IN THE FISCAL 2025, 2024 AND 2023 AND THEIR EFFECT ON OUR PROFITS AND RESERVES

There have been no changes in our accounting policies in the last three financial years except adoption of Indian Accounting Standard for the purpose of preparation of Restated Standalone Financial Information.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in some unlisted companies.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. The Company is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date. For further information, kindly refer "Financial Indebtedness" beginning on page 388.

(b) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk

(₹ in lakhs)

The movement in provision for expected credit loss for trade receivables are as follows:	
Particulars	**Amount**
Balance as at March 31, 2022	**6.42**
Add: Additions during the year	24.12
Less: Utilised during the year	-
Balance as at March 31, 2023	**30.54**
Add: Additions during the year	3.29
Less: Utilised during the year	(11.51)
Balance as at March 31, 2024	**22.32**
Add: Additions during the year	1.67
Less: Utilised during the year	(5.19)
Balance as at March 31, 2025	**18.80**

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

(₹ in lakhs)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.				
Particulars	**Next 12 months**	**1 to 5 years**	**> 5 years**	**Total**
March 31, 2025				
Borrowings	2,594.84	3,675.22	-	6,270.06
Lease liabilities	-	-	-	-
Trade payables	628.74	-	-	628.74
Other financial liabilities	-	-	-	-
March 31, 2024				
Borrowings	2,088.21	3,686.09	-	5,774.30
Lease liabilities	-	-	-	-
Trade payables	797.86	-	-	797.86
Other financial liabilities	-	-	-	-
March 31, 2023				
Borrowings	888.23	1,278.41	-	508.04
Lease liabilities	-	-	-	-
Trade payables	582.05	-	-	582.05
Other financial liabilities	-	-	-	-

B) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in lakhs)

Particulars	**As at**		
	31-Mar-25	**31-Mar-24**	**31-Mar-23**
Borrowings [including current borrowings (refer Annexure 23 and 26)]	6,270.06	5,774.30	2,166.63
Less: Cash and cash equivalents (refer Annexure 16)	(108.20)	(95.95)	(191.31)
Net debt (A)	**6,161.86**	**5,678.35**	**1,975.33**
Equity (refer Annexure 21 and 22)	8,500.39	6,419.81	1,865.17
Total capital (B)	**8,500.39**	**6,419.81**	**1,865.17**
Capital and net debt (C = A+B)	**14,662.25**	**12.098.16**	**3,840.50**
Gearing ratio (D = A/C)	**0.42**	**0.47**	**0.51**
In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.			

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by regulatory or statutory authorities (including show cause notices); (iii) claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involved; or (iv) other outstanding litigation/ arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, in each case involving our Company, our Promoters, and our Directors (collectively, the "Relevant Parties" and individually, each "Relevant Party", as applicable). Further, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action and, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company. Further, except as disclosed in this section, there are no criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management Personnel. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board of Directors on June 30, 2025, for the purposes of (iv) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly individually disclosed in this Draft Red Herring Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of net worth as at the end of the most recent financial year, as per the Restated Standalone Financial Information, being ₹ 170.00 lakhs; or (b) two percent of turnover, as per the Restated Standalone Financial Statements of the Company, being ₹ 190.54 lakhs, (c) five percent of the value of profit after tax for the most recent financial year, as per the Restated Standalone Financial Information, being ₹ 93.20 lakhs; or; or where the monetary liability is not quantifiable, the matter is considered material in view of its potential impact on our business, operations, prospects, or reputation.

Further, notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) have not been evaluated for materiality until such time that any of the Relevant Parties are impleaded as defendants in litigation proceedings before a judicial forum.

The lower of the thresholds specified in (a) (b) and (c) above shall be referred to as the "Materiality Threshold".

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), and (b) is ₹ 93.20 Lakhs.

Further, litigation/ arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties.

Further, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Draft Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds ten percent of the Company's trade payables based on the Restated Standalone Financial

Information, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 62.87 Lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section.

Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notification thereunder.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation against our Company

i. Criminal proceedings

1. An E-challan compounding fee deposit receipt issued by the Traffic Police, Uttar Pradesh, for a vehicle registered under the name of our Company. The E-challan was issued on March 21, 2022, for a contravention of speed limits by a light motor vehicle at Yamuna Expressway, specifically citing a violation of MV Act 1988, Section 112 read with Section 183(1). A fine of ₹ 0.02 lakhs was imposed, of which ₹ 0.01 lakhs was paid in cash at court on August 06, 2025, as a compounding fee.

2. The FIR was lodged against our Company, at the Lakhanpur police station in the Bharatpur district. The complainant, Sukhadev, reported that his father, Banay Singh, was injured on January 15, 2025, after being hit by a tourist bus that was registered in the name of our company. The FIR was lodged under section 281 and 125 (a) of the Bharatiya Nyaya Sanhita, 2023.

3. The FIR was lodged against our Company at the Fatehpur Beri police station in the South Delhi district. The complainant, Mr. Nitin, a delivery rider, who was injured when our Company's vehicle struck him. The FIR was lodged under section 281 and 125 (a) of the Bharatiya Nyaya Sanhita, 2023.

ii. Material civil litigation

Nil

iii. Actions by statutory or regulatory authorities

Nil

B. Litigation by our Company

i. Criminal proceedings

Our Company **("Complainant")** has filed a First Information Report (FIR) on October 9, 2024, at Pahar Ganj Police Station in Central Delhi bearing FIR No. 0577, under Sections 316(4) and 61(2) of The Bharatiya Nyaya Sanhita (BNS), 2023 against Mr. Manoj & Others **("Accused")**. By way of the filed FIR, our Company reported an alleged organized scheme involving the theft, illegal use, cheating, and misappropriation of "Drive Track plus-pre-paid cards" issued by Hindustan Petroleum Corporation Limited (HPCL), resulting in a reported loss of Rs. 29.15 lakhs. The primary accused, Mr. Manoj (a driver), is alleged to have stolen these cards and, in connivance with Mr. Neerav Anand (owner of Anand Service Station), unknown employees of the service station, and the Director of HPCL, misused them for fraudulent fuel purchases, including purchases of CNG for petrol-driven vehicles and suspicious daily transactions exceeding vehicle capacity. The complaint also notes Mr. Manoj's abusive behaviour and refusal to cooperate when confronted, and the Anand Service Station's refusal to provide information or video footage. The case has been registered and is under investigation by Sub-Inspector Dharmendra Kumar *ii. Material Civil proceedings*

1. Our Company **("Applicant")** has filed a Pre-Institution Mediation Application **("Application")** under Section 12A of the Commercial Courts Act, 2015, before the Delhi State Legal Services Authority, New Delhi, seeking recovery of an outstanding amount of ₹127.58 lakhs **("Claim Amount")**, against the Ministry of External Affairs, through its Secretary, and the Joint Secretary (Summits), Ministry of External Affairs **("Non-Applicants").** The Claim Amount arises from the Applicant's successful provision of transport services during India's G-20 Presidency events, pursuant to an e-tender dated September 26, 2022, a subsequent Letter of Award dated November 23, 2022, and an agreement executed on December 01, 2022. These services were rendered across 27 cities between December 01, 2022, and November 30, 2023, for which the Applicant raised invoices totalling ₹1295.87 lakhs. Out of which, ₹ 1168.29 lakhs had been paid, leaving an outstanding balance of ₹ 127.58 lakhs. Despite repeated requests, reminders, and a legal notice dated September 24, 2024, the outstanding balance remains due and payable from October 10, 2023, along with interest until realization. The matter is currently pending before the Delhi State Legal Services Authority, Central Office Patiala House Court, New Delhi.

2. Our Company has issued a Demand Notice under section 8 of the Insolvency and Bankruptcy Code, 2016, against Fairstreet Sports Private Limited **("Corporate Debtor")** in respect of an unpaid operational debt of ₹ 103.10 lakhs, arising from various invoices raised between July 17, 2023, and April 18, 2024. This Demand Notice, dated June 13, 2024, was served pursuant to Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Our Company contends that despite partial payments of ₹ 51 lakhs made, Fairstreet Sports Private Limited defaulted on the outstanding sum on May 07, 2024, leaving a balance of ₹ 88.49 lakhs plus accrued interest. The total due as of May 31, 2024, is ₹ 103.10 lakhs. The Demand Notice calls upon the Corporate Debtor to pay within 10 days, failing which our Company will initiate the Corporate Insolvency Resolution Process under the IBC. The matter is currently pending, and if the Corporate Debtor does not comply with the Demand Notice, an insolvency petition will be filed in accordance with the Code.

3. Our Company (**"Petitioner"**) has filed a Civil Writ Petition before the Hon'ble High Court at New Delhi for challenging the award that was passed on January 04, 2018, by Ld. Labour Court No. XVII, Dwarka Court, New Delhi for the grant of a compensation of ₹ 0.5 lakhs to Sh. Ram Kishor **("Respondent")**, a former driver. The Petition asserts that the Respondent abandoned his job and failed to rejoin despite multiple notices, arguing that the compensation is unwarranted given the respondent's reported expenses exceeding his last-drawn salary, suggesting alternative employment. Conversely, the respondent claims illegal termination and seeks reinstatement with back wages. The Ld. Labour Court ruled against our Company, finding that it violated the Industrial Disputes Act and did not provide adequate proof such as attendance and wage registers, to substantiate its claim of service abandonment. The matter is currently pending before the Hon'ble High Court at New Delhi.

II. Material Tax Litigation involving our Company

A. Tax Litigation by our Company

Nil

B. Tax Proceedings against our Company

Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation against our Promoters

i. ***Criminal Proceedings***

Nil

ii. ***Material Civil Proceedings***

Nil

iii. ***Actions by statutory or regulatory authorities***

Nil

B. Litigations by our Promoters

i. ***Criminal proceedings***

Nil

ii. ***Material Civil proceedings***

Nil

C. Tax Proceedings against our Promoters

Nil

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Litigation against our Directors

Criminal Proceedings

Nil

Material civil proceedings

Nil

Actions by statutory or regulatory authorities

Nil

B. Litigation by our Directors

Criminal proceedings

Nil

Material Civil proceedings

Nil

C. ***Tax Proceedings against our Directors***

Nil

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Litigation against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil.

Material civil proceedings

Nil

Actions by statutory or regulatory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil.

Material Civil proceedings

Nil.

V. Litigation involving our Group Companies

Nil.

VI. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 10% of the total trade payables (i.e., 10% of ₹ 628.74 lakhs, which is ₹ 62.87 lakhs) of our Company as per the Restated Standalone Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2025, are disclosed below:

Type of Creditors*	Number of Creditors	Amount involved (*₹ in lakhs*)
Outstanding dues to micro, small and medium enterprises	16	69.42
Material Creditors	1	97.90
Outstanding dues to other creditors	153	461.42
Total	**170**	**628.74**

** As certified by Bharat Bhushan Vij & Co., Chartered Accountants pursuant to their certificate dated September 10, 2025 vide UDIN: 25083145BMLATP5929.*

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.mannfleetpartners.com.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

VII. Material Developments

Except as otherwise disclosed in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 397 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, kindly refer "Key Industry Regulations and Policies" beginning on page 267.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, kindly refer "Risk Factor 22 – Our inability to obtain or renew required licenses, approvals and registrations in a timely manner, or at all, may adversely affect our operations, revenue and regulatory compliance" on page 58. For Issue related approvals, kindly refer "Other Regulatory and Statutory Disclosures" beginning on page 444 and for incorporation details of our Company, kindly refer "Our History and Certain Corporate Matters" beginning on page 278.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals obtained by our Company

A. Incorporation details of our Company

1. Certificate of Incorporation dated August 07, 1992, issued by the RoC, Delhi & Haryana under the name 'Mann Tourist Transport Service Private Limited'.

2. Fresh Certificate of Incorporation dated December 17, 2024 issued by RoC, Central Processing Centre consequent upon change in name from 'Mann Tourist Transport Service Private Limited' to 'Mann Tourist Transport Service Limited'.

3. Certificate of Incorporation dated January 30, 2025 issued by RoC, Central Processing Centre pursuant to change of name from 'Mann Tourist Transport Service Limited' to 'Mann Fleet Partners Limited'.

4. The Corporate Identity Number ("**CIN**") of our Company is U50401DL1992PLC049876.

B. Tax related approvals obtained by our Company

1. The Permanent Account Number of our Company is AAACM0500C.
2. The Tax Deduction Account number of our Company is DELM12338E.
3. Goods and Services Tax ("**GST**") registrations for payments under various central and state GST legislations as follows:

Name of state	Registration Number
New Delhi (Unit-I)	07AAACM0500C1ZF
New Delhi (Unit-II)	07AAACM0500C2ZE
Uttar Pradesh	09AAACM0500C2ZA
Haryana	06AAACM0500C1ZH
Maharashtra	27AAACM0500C1ZD
Gujarat	24AAACM0500C1ZJ

Tamil Nadu	33AAACM0500C2ZJ

4. Professional tax registration certificate, in relation to our branch office in the state of Maharashtra, bearing registration number 27541663104P.

5. Professional tax enrolment certificate, in relation to our branch office in the state of Maharashtra, bearing enrolment number 99953257583P.

6. Professional tax enrolment certificate, in relation to our branch office in the state of Gujarat, bearing enrolment number EC-PEP-0060/033/0213.

7. Professional tax registration certificate, in relation to our branch office in the state of Gujarat, bearing registration number RC-PEP-0060/033/0098.

C. Material approvals obtained in relation to the business and operations of our Company

In order to carry on our operations, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. The list of the material approvals required by us is provided below:

1. Udyam registration certificate bearing number UDYAM-DL-03-0004512 dated January 19, 2021, issued by the Ministry of Micro, Small and Medium Enterprises.
2. ALLIED Membership Certificate bearing membership number ALD170703 dated May 12, 2025, issued by Indian Association of Tour Operators.
3. Certificate of Tourist Transport Operators (Experienced) bearing number 121020230871 dated October 12, 2023, issued by Ministry of Tourism.
4. Importer-Exporter Code bearing numbers 0501061100 dated February 11, 2002, issued by Directorate General of Foreign Trade, Ministry of Commerce and Industry.
5. LEI code number 984500BBE88B6795E469 issued on August 04, 2025, by Legal Entity Identifier India Limited.
6. Certificate issued to certify that the quality management system of our Company has been found to comply with ISO 9001:2015.
7. Certificate issued to certify that the environmental management System of our Company has been found to comply with ISO 14001:2015.
8. Certificate issued to certify that the occupational health & safety management system of our Company has been found to comply with ISO 45001:2018.
9. ACTIVE Membership certificate bearing registration number S- 19763 dated April 01, 2025 issued by Indian Tourist Transporters Association.

D. Labour related approvals obtained by our Company

1. Certificates of registration bearing code DL/29315 dated July 28, 2004, issued by Office of the Regional Provident Fund under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

2. Certificates of registration bearing code 67110804090010708 dated May 24, 2018, issued by Sub-Regional Office, Noida, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, for the state of Uttar Pradesh.

3. Certificates of registration bearing code 69110804090010708 dated May 24, 2018, issued by Sub-Regional Office, Gurgaon, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, for the state of Haryana.

4. Certificates of registration bearing code 31110804090010708 dated August 18, 2017, issued by Regional Office, Worli, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, for the state of Maharashtra.

5. Certificates of registration bearing code D/CDO/11-40-80-409-78 dated August 03, 2004, issued by Regional Office, Ajmeri Gate, Delhi, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948, for Union Territory of Delhi.

6. Shops and Establishment Registration bearing number 2025005442 dated January 11, 2025, under the Delhi Shops and Establishment Act, 1954, for NCT Delhi.

7. Shops and Establishment Registration bearing number 820398092 /HE Ward/COMMERCIAL II dated July 12, 2025, under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, for Maharashtra.

8. Shops and Establishment Registration bearing number PSA/REG/GGN/LI-GGN-3/0378451, under the Punjab Shops and Commercial Establishments Act, 1958, for Haryana.

9. Shops and Establishment Registration bearing number UPSA10736739, under the Uttar Pradesh Shops and Commercial Establishment Act, 1962, for Uttar Pradesh.

II. Intellectual property of our Company

As on the date of this Draft Red Herring Prospectus, our Company owns two trademarks with logos. For further details, kindly refer "*Our Business – Intellectual Property*" beginning on [●].

Sr. No.	Name of the IPR registration/ license	Issuing Authority	Whether registered/applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Status
1.	Mann Discover the Excellence	Government of India, Trademarks Registry	Registered & Renewed till May 27, 2035	1359924	May 27, 2005	39	Registered
2.	Mann Fleet Partners	Government of India, Trademarks Registry	TM Applied for	7233297	September 12, 2025	39	Formalities Chk Pass
3.	Mann Experience the Excellence	Government of India, Trademarks Registry	TM Applied for	7233316	September 12, 2025	39	Formalities Chk Pass

* *Our Company has applied for the renewal of both the wordmarks.*

For risks associated with intellectual property, kindly refer, "Risk Factor 40 – We may not be able to adequately protect our intellectual property, or may unintentionally infringe upon third-party intellectual property rights, which could adversely affect our business, financial condition, results of operations and reputation" on page 68.

III. Material Approvals applied for but not received by our Company

Except as disclosed below, there are no material approvals which our Company has applied for but not received, as on the date of this Draft Red Herring Prospectus:

1. Application for change in name of our company in the certificate of registration issued by Office of the Regional Provident Fund under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
2. Application for Professional Tax certificate has been filed by our company for the state of Tamil Nadu.
3. Application for the renewal of the wordmarks of 'Tour and Travel Services and Tour Management'.

IV. Material Approvals that have expired and for which renewal applications have been made

There are no material approvals that have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus.

V. Material Approvals required but yet to be obtained or applied for by our Company

There are no material approvals required but yet to be obtained or applied for by our Company as on the date of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than promoter(s) and subsidiaries (if any) with which there were related party transactions during the period for which Restated Standalone Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered 'material' by our Board of Directors.

In respect of item (ii) above, our Board in its meeting held on June 30, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group companies in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered 'material' and will be disclosed as a group companies in the Offer Documents, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with our Company in the most recent completed financial year (i.e. Fiscal 2025) (covered in the Restated Standalone Financial Information included in the Offer Documents) that cumulatively exceed 10% of the total restated standalone revenues of the Company, as per the Restated Standalone Financial Information of the Company for the most recent financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus the following Companies has been identified as our Group Companies:

1. Mann Tours India Private Limited
2. Leap Green Infra Private Limited

A. Details of our Group Companies

Mann Tours India Private Limited	***Registered Office*** The registered office of Mann Tours India Private Limited is situated at UG-49, Palika Place, Panchkuian Road, New Delhi-110001, India. ***Financial information*** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements Mann Tours India Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at www.mannfleetpartners.com
Leap Green Infra Private Limited	***Registered Office*** The registered office of Leap Green Infra Private Limited is situated at A - 34, Block - A, Okhla Industrial Area Phase-I, New Delhi-110020, India. ***Financial information*** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements Leap Green Infra Private Limited for the Financial Year 2025 are available on the website of our Company at www.mannfleetpartners.com

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information on the Group Companies and other information provided on our

Company's website does not constitute a part of this Draft Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Promoter Selling Shareholders nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Interest of our Group Companies

(a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) In transactions for acquisition of land, construction of building and supply of machinery, etc. Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Standalone Financial Information - Related Party Transactions*" beginning on page 356, our Group Companies do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in "*Restated Standalone Financial Information - Related Party Transactions*" beginning on page 356, there are no related business transactions with our Group Companies.

Common pursuits between the Group Companies and our Company

As of the date of this Draft Red Herring Prospectus, our Group Companies are authorized under its constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. Our Company and our Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise

Litigation

Except as disclosed in "*Outstanding Litigations and Material Developments*" beginning on page 432, there are no litigations involving our Group Companies which may have a material impact on our Company.

Other Confirmations

Our Group Companies do not have any conflict of interest with our vendors and third-party service providers which are crucial for the operations of our Company.

Our Group Companies do not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board has authorised the Offer by a resolution passed in their meeting held on June 30, 2025.
2. Our Shareholders have authorised the Offer by a special resolution passed at their Extra-ordinary General Meeting held on July 10, 2025.
3. Our Board has taken on record the consent and authorization of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 26, 2025.
4. This Draft Red Herring Prospectus was approved by IPO Committee and our Board by resolution dated September 29, 2025.

Approval from the Promoter Selling Shareholders

The Promoter Selling Shareholders have confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

Name of the Promoter Selling Shareholders	Date of consent letter	Date of corporate authorization/board resolution	Aggregate number of Equity Shares of face value of ₹ 10 each being offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in lakhs) (up to)
Amrit Pal Singh Mann	July 20, 2025	July 26, 2025	Up to 800,000 Equity Shares	[●]
Parmjeet Mann	July 20, 2025	July 26, 2025	Up to 800,000 Equity Shares	[●]

Each of the Promoter Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Equity Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Approvals from Secured Lenders

We have received following No Objection Certificates from all the secured lenders:

Sr. No.	Name of lender	Date of NoC
1	Axis Bank Limited	August 26, 2025
2	Federal Bank Limited	August 31, 2025
3	ICICI Bank Limited	September 16, 2025
4	HDFC Bank Limited	September 09, 2025
5	Mercedes Benz Financial Services India Private Limited	September 17, 2025
6	Toyota Financial services India Limited	September 19, 2025
7	Yes Bank Limited	September 15, 2025

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other regulatory or governmental authorities

Our Company, the Promoter Selling Shareholders, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action(s) that has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated standalone basis, in each of the preceding full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 of which not more than 50% are held as monetary assets;
- our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated standalone basis, during the preceding three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹ 100.00 lakhs in each of the three preceding full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 calculated on a restated standalone basis; and
- Our Company has changed its name from “Mann Tourist Transport Service Private Limited” to “Mann Tourist Transport Service Limited” pursuant to its conversion into a public limited company and thereafter to “Mann Fleet Partners Limited” in the immediately preceding year. However, our Company continues to pursue the same business activity. Further, at least 50% of the revenue for the preceding one full year has been earned by our Company from such activity. For more details, kindly refer “History and Other Corporate Matters” beginning on page 278.

Set forth below are our Company’s operating profit, net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, derived from our Restated Standalone Financial Information included in this Draft Red Herring Prospectus.

(₹ in lakhs, unless otherwise stated)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Net tangible assets* *(₹ in lakhs)*	9,256.76	6,903.14	1,962.31

Monetary assets** *(₹ in lakhs)*	328.28	1867.97	191.31
Monetary assets as a % of net tangible assets (%)	3.55	27.06	9.75
Operating profit*** *(₹ in lakhs)*	2,681.89	6,131.96	1,375.11
Average operating profit *(₹ in lakhs)*	3,396.32		
Net worth**** *(₹ in lakhs)*	8,500.39	6,419.81	1,865.17

As certified by Bharat Bhushan Vij & Company, Chartered Accountants pursuant to their certificate dated September 10, 2025 vibe UDIN: 25083145BMLATI1503.

Notes:

Net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.

***For the purpose of the above computation, "Monetary assets" is computed by adding "Cash and Cash Equivalents and other current Bank Balances".*

**** For the purpose of the above computation, "Operating profit" means the profit before finance costs, other income and tax expense.*

***** "Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders shall ensure that the number of Allottees shall not be less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable laws. The Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter Selling Shareholders in the Offer for Sale.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period. For the avoidance of doubt, subject to applicable law, Promoter Selling Shareholders shall not be responsible to pay interest for any such delay, except to the extent such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

(a) Our Company, the Promoter Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;

(b) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) None of our Promoters and our Directors are Fugitive Economic Offenders;

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(f) There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus;

(g) Our Company, along with Registrar to the Offer has entered tripartite agreement dated January 06, 2025 among our Company, NSDL and the Registrar to the Offer; and tripartite agreement dated March 17, 2025 among our Company, CDSL and the Registrar to the Offer for dematerialisation of the Equity Shares;

(h) The Equity Shares of our Company held by our Promoters are in the dematerialised form;

(i) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(j) As the Net Proceeds will not be utilised for financing a specific project, the requirement to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance is not applicable to this Offer.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, KHAMBATTA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND THE PROMOTER SELLING SHAREHOLDES ARE RESPONSIBLE ONLY FOR THE STATEMENT SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THE PORTION OF THE OFFERED SHARES. THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, the Promoter Selling Shareholders and BRLM

Our Company, our Promoters, our Directors, the Promoter Selling Shareholders, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring 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 i.e., www.mannfleetpartners.com the respective websites of the Promoter Group, the Promoter Selling Shareholders or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

It is clarified that the Promoter Selling Shareholders accept and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to itself and/or the respective portion of the Equity Shares offered by them through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholders, (to the extent that the information pertain to their portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFCs registered with RBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies , insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 being offered and sold outside the United States in reliance on Regulation S 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

The Promoter Selling Shareholders, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to their portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholders, our Promoters, our Directors, our Company Secretary and Compliance Officer, our Key Managerial Personnel and Senior Management, the Statutory Auditor & Peer Review Auditor, the Legal Counsel to our Company, Independent Practising Company Secretary, Independent Chartered Engineer, Crisil, the Bankers to our Company, the Book Running Lead Manager and Registrar to the Offer, to act in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer, Sponsor Bankers, Underwriter to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

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

Our Company has received written consent dated September 10, 2025 from Bharat Bhushan Vij & Co., Chartered Accountants, our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and in respect of (i) their examination report dated September 02, 2025 on our Restated Standalone Financial Information; and (ii) their report dated September 10, 2025 on the statement of special tax benefits for our Company.

Our Company has received written consent dated September 28, 2025 from Saket Billa & Associates, Company Secretaries, practicing company secretary, having membership number A22007 to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations dated September 20, 2025 provided by them (i) in connection with the build- up of the issued, subscribed and paid-up share capital of our Company; (ii) certain details in connection with the build-up of the shareholding of the Promoters and other shareholders of our Company as included in this Draft

Red Herring Prospectus; and (iii) with respect to certain corporate records and secretarial forms filed by our Company with the RoC.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus, other than a rights issue as disclosed in the section “*Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company*” beginning on page 103,

Commission or brokerage on previous issues in the last five years

Since this is the initial public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Company, subsidiaries (if any) and associates during the previous three years

Our Company does not have any listed Subsidiary and Group Company. Further, our Company does not have any associates.

Capital issue during the preceding three years by our Company

Except as disclosed in the chapter titled “*Capital Structure- Notes to the Capital Structure- Equity Share Capital history of our Company*” beginning on page 103, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has a Group Company namely, Mann Tours India Private Limited and Leap Green Infra Private Limited which is not listed on any Stock Exchanges.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non- disclosure of which may have a bearing on the investment decision of prospective investors in the Offer

PAST PRICE INFORMATION OF PAST ISSUES HANDLED BY KHAMBATTA SECURITIES LIMITED (BRLM)

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

SME IPOs

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	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.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100.00	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
2.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92.00	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]

3.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
4.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
5.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
6.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
7.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
8.	Icon Facilitators Limited#	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-
9.	Aaradhya Disposal Industries Limited@	45.10	116.00	August 11, 2025	111.00	+ 0.73 [1.15]	-	-
10.	Rachit Prints Limited ^	19.50	149.00	September 08, 2025	119.20	-	-	-

 # Icon Facilitators Limited was listed on July 01, 2025, therefore 90 days and 180 days are not applicable.

@ Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 90 days and 180 days are not applicable.

^ Rachit Prints Limited was listed on September 08, 2025, therefore 30 days, 90 days and 180 days are not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Note:

i. *BSE SENSEX and CNX Nifty are considered as the Benchmark Index.*
ii. *Prices on BSE/NSE are considered for all of the above calculations.*
iii. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered*
iv. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
v. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
vi. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

Restricted to last ten equity IPOs.

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Khambatta Securities Limited.

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
2025-26	3*	83.71	-	1	-	-	-	1	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-

**Rachit Prints Limited was listed on September 08, 2025, therefore 30 days and 180 days are not applicable.*
**Icon Facilitators Limited and Aaradhya Disposal Industries Limited was listed on July 01, 2025 and August 11, 2025 respectively, therefore 180 days are not applicable.*

Track record of past issues handled by the BRLM

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period, and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of April 20, 2022 Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for Cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment

Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs, including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, kindly refer "*General Information – Book Running Lead Manager*" beginning on page 95.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of investor grievances by our Company

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, read with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 02, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances though SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and Offer of duplicate shares. For details of our Stakeholders Relationship Committee, kindly refer "Our Management - Stakeholders' Relationship Committee" beginning on page 296.

Our Company has also appointed Mr. Bhupin Khanna as the Company Secretary and Compliance Officer for the office and he may be contacted in case of any pre-offer or post-offer related problems. For details, kindly refer "*General Information – Company Secretary and Compliance Officer*" beginning on page 94.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as maybe incorporated in the CAN/Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital, offer for sale, and listing and trading of securities, offered from time to time by SEBI, GoI, the Stock Exchanges, the RoC, the Reserve Bank of India and, or, other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The details in relation to the Offer expenses, kindly refer "*Objects of the Offer*" beginning on page 122.

Ranking of the Equity Shares

The Equity Shares being offered offer/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the Memorandum of Association, the Articles of Association, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association, the provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, kindly refer "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association* " beginning on pages 310 and 500, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 10 each, and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and shall be published at least 2 Working Days prior to the Bid/Offer Opening Date, advertised by our Company in all editions of the [●], an English language national daily newspaper with wide circulation, all editions of [●], a Hindi language national daily newspaper with wide circulation and all editions of [●], a Hindi regional daily newspaper with wide circulation (Hindi being the regional language of Delhi, where our Registered Office is located) shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to the applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, kindly refer "*Description of Equity Shares and Terms of the Articles of Association*" on page 500.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, 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.

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

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- tripartite agreement dated January 06, 2025 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated March 17, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, kindly refer '*Offer Procedure*' beginning on page 472.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as amended, shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies 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 Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participants.

Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI from time to time.

BID/OFFER PERIOD

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON^**	[●]

** Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*** Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders and the BRLM.

While 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 three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Bid/Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Selling Shareholders confirm that they shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI and under the applicable law.

SEBI vide the SEBI ICDR Master Circular has reduced the post offer timeline for IPO. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification offered by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids 1 day prior to the Bid/Offer Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101 dated July 06, 2006 offered by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, in case our Company does not receive (i) minimum subscription of 90% of the (Fresh Issue, (ii) Offer equivalent to at least the minimum number of securities as specified under the terms of Rule 19(2)(b) of the SCRR including devolvement of Underwriter, and (iii) or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered pursuant to the Offer, our Company shall forthwith refund/ unblock the entire subscription amount received, within the time as prescribed under the law. If there is a delay beyond such timeline, our Company shall pay interest as prescribed under applicable law i.e. as per Section 39(5) of the Companies Act, 2013, where there is a default under sub-section (3) (i.e., delay in refund of subscription not meeting minimum subscription threshold), the company and its officers in default are liable to a penalty of ₹1,000 for each day of default or ₹1,00,000, whichever is less..

The Promoter Selling Shareholders shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, together with any interest on such money, as required under applicable law, to the Bidder, provided the Promoter Selling Shareholders shall not be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares and in such case our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Promoter Selling Shareholders (only to the extent of its portion of the Offered Shares) will be adjusted or reimbursed by the Promoter Selling Shareholders to the Company as agreed between our Company and the Promoter Selling Shareholders in writing, in accordance with applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange**.**

Further, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("Minimum Subscription") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale on a proportionate basis, and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of pre-offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in, in the Offer, as detailed in "*Capital Structure*" beginning on page 102 and except as provided in our articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association"* beginning on page 500, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, the Equity Shares may be rematerialized subsequently to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated June 30, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting dated July 10, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 29, 2025 for filing with SEBI and Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with BRLM, and the Promoter Selling Shareholders to the extent of its portion of the Offered Shares, reserve the right to not proceed with the entire or portion of the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisement advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Red Herring Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 8,010,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs, comprising a Fresh Issue of up to 6,410,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 1,600,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. The Offer is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares of face value of ₹10 each available for Allotment/allocation (2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) One-third of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (ii) two-thirds of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of categories the sub specified above may be allocated to Bidders in the other sub-category of NIIs Provided that the unsubscribed portion in either of the sub-categories specified above	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

		may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to NIBs under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹2 lakhs and up to ₹10 lakhs; (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub- category of NIBs in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each NIB shall not be less than the minimum NIBs Bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, kindly refer "*Offer Procedure*" beginning on page 472.	The allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Category and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, kindly refer *"Offer Procedure"* beginning on page 472.

Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹ 5 lakhs shall be required to use the UPI Mechanism.		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2 lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2 lakhs.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹2 lakhs.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply (3)(4)(5)	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.

	Development Authority ("IRDAI"), provident funds (subject to applicable law) with a minimum corpus of ₹2,500 lakhs, pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Financial Companies ("NBFCs") in accordance with applicable laws.		
Terms of Payment	*In case of Anchor Investors:* Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) *In case of all other Bidders:* Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of the submission of the ASBA Form.		

* *Assuming full subscription in the Offer*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company, in consultation with the Book Running Lead Manager ("BRLM") may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000 (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000 and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor

Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is made through the Book Building Process in accordance with the Rule 19(2)(b) of the SCRR and, Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB, Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, , not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two- thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the Anchor Investors Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the Confirmation of Allotment Note. For details of terms of payment of applicable to Anchor Investors, kindly refer "Offer Procedure" beginning on page 472.

(5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 481 *and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer "*Terms of the Offer*" beginning on page 458.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations. which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to: (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;. (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019, The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days. ("UPI Phase I"). until June 30, 2019.

Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued, and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only the UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular (UPI Phase II). public Offers opening on or after September 01, 2023, and (ii) mandatory on or after December 01, 2023 ("T+3 Circular"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification offered by the SEBI pursuant to the T+3 Notification.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager(s) shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the

Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till the listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-offer shares may request our Company and/ or the Registrar for facilitating the transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers , provided that our Company, in consultation with the BRLM , may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Fund sat or above Anchor Investor Allocation Price. in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIIs (out of which: (a) one-third of the portion available to NIIs will be for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 ; and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with Bid size of more than ₹ 1,000,000 and under-subscription in either of these two sub- categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Offer shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 BRLM. and the Designated Stock Exchange subject to applicable laws. However, under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their Permanent Account Number is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DPID Client ID PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer, *inter alia* of equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023, and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or the floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing to be six Working Days.

Phase II: This phase became applicable from July 01, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. The SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all Offers opening on or after September 01, 2023; and has become applicable on a mandatory on or after December 01, 2023, vide the SEBI ICDR Master Circular ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Offered by SEBI from time to time, including any circular, clarification or notification which may be Offered by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism.

The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("SMS") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after: (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the Stock Exchanges and the BRLM.

Further, pursuant to ICDR Master Circular, all individual investors applying in public Offers where the application amount is up to ₹ 5 lakhs shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
iv. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM, will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("BSE") (www.bseindia.com) and the National Stock Exchange of India Limited ("NSE") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide either: (i) the bank account details and authorisation to block funds in their respective ASBA Accounts or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third-party bank account or using third-party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders may submit their ASBA Forms, including details of their UPI IDs, to the Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs. RIIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSB. (except UPI Bidders). The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein at the time of submitting the Bid. As the application made by an ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank account, pursuant to SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 01, 2022, as specified in SEBI pursuant to the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked. /This circular shall be applicable for all categories of investors, viz. Retail, QIB, NII, and other reserved categories, and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount, which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. To ensure timely information to investors, SCSBs are required to send SMS alerts to investors informing them about Bid Amounts blocked/unblocked including details as prescribed in Annexure II of SEBI ICDR Master Circular.

The prescribed color of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(1)	[●]
Anchor Investors(2)	[●]

** Excluding the electronic Bid cum Application Form*

(1)Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the Stock Exchanges www.nseindia.com and www.bseindia.com).

(2)Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM. In the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and Offerer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core Banking System ("CBS") data and UPI raw data. NPCI is to coordinate with Offer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 03, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time, and all pending UPI mandate requests at the Cut-Off Time shall lapse. To ensure timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI. ICDR Master Circular, as amended. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an 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 Offer.

The Sponsor Banks and the issuer banks shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI/from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI IRTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

(i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and the existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

(ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5.00 pm. on the initial public offer closure day;

(iv) Exchanges shall display bid details of only successful ASBA blocked applications, i.e. applications with the latest status as RC 100–Block Request Accepted by Investor Client.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks performance of apps and UPI handles, downtime/network latency (if any) across intermediaries, and any such processes having an impact/bearing on the Offer Bidding process.

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

Participation by the Promoters and Promoter Group of our company, BRLM and the Syndicate Members

and their associates and affiliates, and the persons related thereto.

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM. and the Syndicate Members may bid for Equity Shares in the Offer, either in the QIB Portion or in the Non- Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM. and Syndicate Members shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) Alternate Investment Funds, sponsored by the entities which are associate of the BRLM;
(iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM. or
(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

1. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
2. veto rights; or
3. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve subject to applicable laws.
Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("NAV") in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds, sector or industry schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("FCNR Accounts"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("(NRO)") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a -repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India ("OCI") put together shall not exceed 10% of the total paid-up Equity Share 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, kindly refer "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 498.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ as follows: 'Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta''. Bids by HUFs maybe considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered, FPIs and having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 01, 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 NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration Offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Offered 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 Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI 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 Offer, 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 instruments Offered by or on behalf of it, subject to, inter alia the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs, bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 multiple investment managers ("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, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids

(i) FPIs that utilise the MIM structure, indicating the name of their respective investment managers in such confirmation

(ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) Sub-funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub-fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government-related investors registered as Category 1 FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN).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, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds ("AIF"), Venture Capital Funds ("VCF") and Foreign Venture Capital Investors ("FVCI")

SEBI VCF Regulations, as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM. will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for allocation

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration Offered by the RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "(Banking Regulation Act),") and Master Direction - 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act; or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, Offered by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offered by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the ("IRDAI Investment Regulations") the IRDAI master circular bearing reference no. equity shares of a company, the entire group of the investee company, the industry sector in which the investee company operates.
Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and

circulars Offered by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration Offered 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 Bid-cum Application Form. Failing this, our Company, in consultation with Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFCs-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars Offered by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  i. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000

  ii. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 subject to a minimum Allotment of ₹

50,000,000 per Anchor Investor; and

iii. in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000 and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed.

Bidders are advised to make independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bids. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM. are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time

7. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.

10. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer;

11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

13. Ensure that the names given in the Bid cum Application Form is/are the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids: (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 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, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders 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;

17. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

22. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

24. In case of QIBs and NIBs, 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);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Ensure that the Demographic Details are updated, true and correct in all respects;

28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID

for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

29. The ASBA Bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs;

30. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021;

34. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

35. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

37. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

<u>Don'ts:</u>

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 2 lakhs (for Bids by Retail Individual Investors);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

13. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

14. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

15. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

17. Anchor Investors should not bid through the ASBA process;

18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not submit the General Index Register ("GIR") number instead of the PAN;

21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

22. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism)

23. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which are not mentioned in the list provided on the SEBI website are liable to be rejected;

30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders).

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

Further, in case of any pre-offer or post-offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer, kindly refer '*General Information*' beginning on page 93.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM. shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, kindly refer the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for Non-Institutional Investors with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non- Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

1. In case of resident Anchor Investors: [●]

2. In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located).

In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running 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 Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("OCB") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges;

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper Hindi being the regional language of Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

1. Our Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the

Prospectus.

2. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Offer Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

'Any person who –

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.'*

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 ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 10 lakhs or 1% 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 5 years or with fine which may extend to ₹ 50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- 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 such other time period as may be prescribed by the SEBI or applicable law will be taken;

- 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 Offer by our Company;

- if Allotment is not made within the 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, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- 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;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisement was published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;

- Except for (i) the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the ESOP Scheme; and (ii) Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders undertakes, severally and not jointly, in relation to himself/herself as a Promoter Selling Shareholder and his/her respective portion of the Offered Shares, that:

- His/her respective portion of the Offered Shares are eligible to be offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialised form;
- He/she is the legal and beneficial owner of such Offered Shares, with valid and marketable title, and such Offered Shares shall be transferred pursuant to the Offer free and clear of any encumbrances;
- He/she shall transfer his/her respective portion of the Offered Shares into the escrow demat account in accordance with the Share Escrow Agreement;
- He/she shall not, whether directly or indirectly, offer any incentive in cash, kind, services or otherwise to any Bidder for making a bid in the Offer;
- His/her respective portion of the Offered Shares are fully paid-up and held in dematerialised form; and
- He/she shall not have recourse to the proceeds from the Offer for Sale until the Company has received the final listing and trading approvals from the Stock Exchanges, in accordance with applicable law.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements specifically confirmed or undertaken, severally and not jointly, by each Promoter Selling Shareholder in relation to himself/herself and his/her respective portion of the Offered Shares.

Utilisation of proceeds from the Offer

Our Board certifies that:

all monies received out of the Offer 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;

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; and

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.

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. While as per the Industrial Policy, 1991, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Under the current FDI Policy where 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 Government 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, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes 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. The FDI Policy will be valid until the DPIIT issues an updated circular. 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. For further details, kindly refer "*Key Industry Regulations and Policies*" beginning on page 267.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Circular and FEMA. For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" beginning on pages 480 and 481, respectively.

FDI in companies in the service sector 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. For further details, kindly refer "*Key Industry Regulations and Policies*" beginning on page 267.

Further, in accordance with 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 investments under the foreign direct investment route 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 will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 480 and 481.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, kindly refer "*Offer Procedure*" beginning on page 472. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer "*Offer Procedure – Bids by NRIs*" and "*Offer Procedure – Bids by FPIs*" beginning on pages 480 and 481, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not issued or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - DECRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

MANN FLEET PARTNERS LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

I.

(1) In these Regulations: -

(a) "Company" means **MANN FLEET PARTNERS LIMITED.**

(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.

(d) "the Office" means the Registered Office for the time being of the Company.

(e) "the Seal" means the common seal of the Company.

(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

(g) "month" and "year" means a calendar month and calendar year respectively.

(h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company

and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1.

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

   Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.

5. (i) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 Section.

   (ii) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

   (iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

II 2.

I (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;

(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

III If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii)The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made—

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 1. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

2. Subject to the provisions of Section 50 and 179 of the Act, the Board: -

(a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his

share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. 1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

2. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
(iii)that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
(iv) that a common form of transfer shall be used;
(v) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;
(vi)that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
(vii) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
(viii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
(ix)Permission for Sub-Division/Consolidation of Share Certificate.

3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing

at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (*b*) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

21. 1. The Board may decline to recognise any instrument of transfer unless—

    (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    (c) the instrument of transfer is in respect of only one class of shares.

    2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

22. (a) On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

    (b) There shall be no charge for :

    (a) registration of shares or debentures.
    (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
    (c) sub-division of renounceable Letters of Right;
    (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
    (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b)to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 1. On the transfer of the share being registered in his name 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.

2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—
    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii)The transferee shall thereupon be registered as the holder of the share; and
(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. 1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

3.Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

4.Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

5.The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. 1. The Company may, by an ordinary resolution: -

(a) convert any paid-up shares into stock; and

(b)reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided 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.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

37. 1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

(a) its share capital;
(b) any capital redemption reserve account; or (c) any share premium account.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

3.The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

4.The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

CAPITALISATION OF PROFITS

38. (1) The Company in General Meeting may, upon the recommendation of the Board resolve:-
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-
(i) paying up any amounts for the time being upaid on any shares held by such members respectively;
(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii)partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share 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 regulation.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—
  (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

39. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall: -
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) do all acts and things required to give effect thereto.

(2) The Board shall have full power: -
(a)to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
(b)to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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;

(3) Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. 1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called
2. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided in Section 103 of the Act, a minimum of:-

a) five members personally present if the number of members as on the date of meeting is not more than one thousand;

b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

44. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. 1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

ADJOURNMENT OF MEETING

47. 1. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii)Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. 1. The number of Directors of the Company shall not be less than three and not more than fifteen. The following persons were the First Directors of the Company:

    1. Mr. M. S. Mann
    2. Mr. Amrit Pal Singh Mann

59. 1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding ₹ 100,000/- (Rupees One Lacs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them: -

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

3. The Directors shall not be required to hold any qualification shares in the Company.

4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only up to the date up to which the

director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

10. The office of a Director shall become vacant: -

(i) on the happening of any of the events provided for in Section 167 of the Act;

(ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;

(iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

(iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or

(v) on resignation of his office by notice in writing and is accepted by the Board.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. 1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii)A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.

4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. 1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act—
    (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
    (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

    (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting

contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (*ii*) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii)Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.
(2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.
(3) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

89.

SHARE WARRANTS

1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

2. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
   (2) Not more than one person shall be recognised as depositor of the share warrant.
   (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
   (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may from time to time appoint/re-appoint one or more of their body to the office of Managing Directors or Whole Time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the

Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act 2013 and shall seek and obtain such approvals as are prescribed by the Act.

Provided that the Managing Director so appointed/re-appointed shall not be subject to retirement by rotation however, Whole Time Director so appointed/re-appointed shall be subject to retirement by rotation, and their appointment shall automatically be determined if they cease to be a Director.

2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting
(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at A-34, Okhla Industrial Area Phase-1, New Delhi – 110020, India between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.mannfleetpartners.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1) Offer Agreement dated September 02, 2025 entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2) Agreement dated September 02, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3) Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager and Syndicate Members.

4) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5) Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

6) Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriter.

7) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

8) Tripartite Agreement dated March 03, 2025, entered into among our Company, CDSL and the Registrar to the Offer.

9) Tripartite Agreement dated January 06, 2025, entered into among our Company, NSDL and the Registrar to the Offer.

MATERIAL DOCUMENTS

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Initial Certificate of Incorporation of 'Maan Tourist Transport Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated August 17, 1992, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

3) Amended certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, pursuant to conversion into public company and change of name of our Company from ‘Maan Tourist Transport Private Limited’ to ‘Maan Tourist Transport Service Limited’.

4) Final certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on January 30, 2025, pursuant to the change of name of our Company to ‘Mann Fleet Partners Limited’.

5) Resolution of the Board of Directors dated June 30, 2025, approving the Offer and other related matters.

6) Shareholders’ resolution dated July 10, 2025, approving the Offer and other related matters.

7) Consent letter dated July 20, 2025, from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

8) Resolution of our Board of Directors dated July 26, 2025, taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale.

9) Copies of Annual Reports for the preceding three Financial Years, i.e., Financial Years 2024, 2023 and 2022.

10) Resolution dated September 02, 2025 passed by our Audit Committee in relation the KPIs of our Company.

11) Resolution of the IPO Committee dated September 29, 2025 approving this Draft Red Herring prospectus.

12) Resolution of the Board of Directors September 29, 2025 approving this Draft Red Herring Prospectus.

13) The examination report dated September 02, 2025 from the Statutory Auditors on our Restated Standalone Financial Information.

14) Statement of Special Tax Benefits dated September 10, 2025 issued by Bharat Bhushan Vij & Co., Chartered Accountants.

15) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Company, Banker to our Company, Bankers to the Offer, Refund Bank(s), Sponsor Bank(s), the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Offer, Underwriter to the Offer to act in their respective capacities.

16) Consent Letter dated September 10, 2025 from Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

17) Our Company has received a written consent dated September 28, 2025, from Saket Billa & Associates, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18) Consent letter dated September 26, 2025 issued by CRISIL Intelligence, with respect to the Industry Report titled "Assessment of travel and tourism industry in India with focus on luxury cab/coach rental service industry" dated September 26, 2025 issued by CRISIL Intelligence.

19) Certificate dated September 10, 2025 issued by Statutory Auditor certifying the KPIs of our Company.

20) Certificate dated September 10, 2025 issued by our Statutory Auditor in confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

21) Certificate dated September 10, 2025 issued by our Statutory Auditor in relation to Basis for Offer Price.

22) Certificate dated September 10, 2025 issued by our Statutory Auditor in relation to Financial Indebtedness.

23) Certificate dated September 10, 2025 issued by our Statutory Auditor in relation to capitalization statement.

24) Service Agreement dated April 17, 2025 executed between our Executive director namely Robin Singh Mann and our Company, setting out the terms and conditions governing his appointment as the Executive Director of our Company.

25) Service Agreement dated April 17, 2025 executed between our Executive Director namely Parmjeet Mann and our Company, setting out the terms and conditions governing her appointment as the Executive Director of our Company.

26) Service Agreement dated March 10, 2025 executed between our Managing Director namely Amrit Pal Singh Mann and our Company, setting out the terms and conditions governing his appointment as the Managing Director of our Company.

27) No Objection Certificate from secured lenders i.e. Axis Bank Limited dated August 26, 2025, Federal Bank Limited dated August 31, 2025, ICICI Bank Limited dated September 16, 2025, HDFC Bank Limited dated September 09, 2025, Mercedes Benz Financial Services India Private Limited dated September 17, 2025, Toyota Financial services India Limited dated September 19, 2025 and Yes Bank Limited dated September 15, 2025.

28) Foreign legal due diligence reports dated September 25, 2025 from Chaitanaya Ghai Professional Corporation certificate for individuals forming part of promoter group who are resident outside India.

29) Due Diligence certificate dated September 29, 2025 addressed to SEBI from the Book Running Lead Manager.

30) In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.

31) Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring 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 approval of the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

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Amrit Pal Singh Mann
Designation: Managing Director

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

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Parmjeet Mann
Designation: Executive Director

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Robin Singh Mann
Designation: Executive Director and Chief Financial Officer

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Ashok Jha
Designation: Independent Director

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Avarjit Singh Birghi
Designation: Independent Director

Place: Delhi
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Mohd Sami
Designation: Independent Director

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

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Bhupin Khanna
Designation: Company Secretary & Compliance Officer

Place: Delhi
Date: September 29, 2025

DECLARATION

I, Amrit Pal Singh Mann, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures, or undertakings, including any of the statements, disclosures, or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Amrit Pal Singh Mann

Place: Noida, Uttar Pradesh
Date: September 29, 2025

DECLARATION

I, Parmjeet Mann, hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures, or undertakings, including any of the statements, disclosures, or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Parmjeet Mann

Place: Noida, Uttar Pradesh
Date: September 29, 2025