





MANN FLEET PARTNERS LIMITED

(formerly known as Mann Tourist Transport Service Limited, previously known as Mann Tourist Transport Service Private Limited)

Corporate Identity Number: U50401DL1992PLC049876

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND E-MAIL		WEBSITE	
A-34, Okhla Industrial Area, Phase-1, New Delhi- 110020, India		Bhupin Khanna Company Secretary and Compliance Officer		Tel: 011- 47202122 E-mail: cs@manntours.com		www.mannfleetpartners.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 6,012,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 1,910,600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 7,922,600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	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 530 of the Draft Red Herring Prospectus. For details in relation to share reservation among, Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Bidders ("RIBs"), kindly refer "Offer Structure" beginning on page 551 of the Draft Red Herring Prospectus.			
DETAILS OF OFFER FOR SALE							
NAME OF SELLING SHAREHOLDERS	TYPE		NUMBER OF EQUITY SHARES BEING OFFERED / AMOUNT		WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*		
Parmjeet Mann	Promoter Selling Shareholder		Up to 861,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		1.04		
Robin Singh Mann	Promoter Selling Shareholder		Up to 530,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		1.42		
Amrit Pal Singh Mann	Promoter Selling Shareholder		Up to 509,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		1.23		
Samir Bakshi	Individual Selling Shareholder		Up to 3,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		130.00		
Adish Jain	Individual Selling Shareholder		Up to 3,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		130.00		
Pankaj Tyagi	Individual Selling Shareholder		Up to 2,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		130.00		
Prateek Goel	Individual Selling Shareholder		Up to 1,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		130.00		
Harsh Goel	Individual Selling Shareholder		Up to 600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million		130.00		
As certified by VAPS & Co., Chartered Accountants, pursuant to their certificate dated June 20, 2026 vide UDIN: 26082515EACFYR9277.							
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 155 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28 of the Draft Red Herring Prospectus.							
ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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, Selling Shareholders accept responsibility for only such statements specifically confirmed or made by the Selling Shareholders in the Draft Red Herring Prospectus to the extent such statements pertain to 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. Each of the Selling Shareholders, severally or jointly assume no responsibility for any other statements in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, the Selling Shareholders or any other person(s) in the 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		E-mail: ipo@khambattasecurities.com Tel: +91 9953989693; 0120 4415469		
REGISTRAR TO THE OFFER							
Name and Logo of the Registrar to the Offer			Contact Person		Email and Telephone		
 BIGSHARE SERVICES PRIVATE LIMITED			Babu Rapheal C		E-mail: 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.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus (“DRHP”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.mannfleetpartners.com and the BRLM at www.khambattasecurities.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 29, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are engaged in providing chauffeured ground passenger transportation and mobility services through a diversified fleet comprising economy, premium, luxury vehicles and coaches. We offer a wide array of mobility solutions for our clients, including, event-based transportation, spot-rentals and long-term rentals.

a. Business Overview

We are a large-scale, organized, passenger transportation service provider in India, delivering solutions to corporates, government ministries, embassies, event management companies, transporters and travel agencies (“**Corporate Car Rental**” or “**CCR**”), the retail market (“**Retail Car Rental**” or “**RCR**”), for their transportation needs. As on May 31, 2026, by operating fleet of over 364 vehicles, we provide 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.

b. Industries Served and Typical Customers

Our customers benefit from our wide variety of offerings, which provide them with a comprehensive solution for the transportation needs to fulfil their various requirements. Our CCR segment addresses corporates, government ministries, embassies, transporters, travel agencies and event management organisations. Our RCR segment caters to the individual and end customers who avail our services for personal needs.

c. Segment Reporting and Revenue Contribution

Our Company operates primarily through two business segments: **Corporate Car Rental (CCR)** and **Retail Car Rental (RCR)**. The CCR segment constitutes the majority of operations while the RCR segment contributed the balance during the same periods.

Set out below is the bifurcation of revenue generated, in terms of each of our business segments:

(₹ in million)

Business Segments	For the Period/ Financial Year ended on							
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
CCR	878.69	97.74	925.74	97.11	1,312.18	98.45	549.96	96.70
RCR	20.35	2.26	27.55	2.89	20.72	1.55	18.75	3.30
Total	899.04	100.00	953.29	100.00	1,332.90	100.00	568.71	100.00

*% of Revenue as per contracted price, net of returns

The above data has been certified by VAPS & Co. pursuant to their certificate dated June 27, 2026 vide UDIN: 26082515FTZGHA4344.

d. Key Geographies

Our Company primarily operates across major Indian metropolitan regions including Delhi, Gurugram, Noida, Mumbai, Chennai, Kolkata and Ahmedabad, supported by strategically located offices. Through our proprietary fleet and sourced vehicles through our network of vendors, our Company provides mobility services across **80 cities across India**, enabling pan-India service coverage.

e. Revenue Concentration Among Top 20 Customers -

(₹ in million)

Customers	As for the Period/ Financial Year ended on							
	December 31, 2025		As on March 31,2025		As on March 31,2024		As on March 31,2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Largest Customer	467.16	51.96	210.22	22.05	641.77	48.15	52.70	9.27
Top 5 Customers	534.42	57.71	361.04	37.87	813.52	61.03	146.73	25.80
Top 10 Customers	586.48	63.50	445.33	46.72	909.21	68.21	192.71	33.88
Top 20 Customers	634.23	68.09	515.03	54.03	1,005.80	75.46	252.75	44.44

* of Revenue from operations as per contracted price, net of returns

f. Key Facilities

Our Company operates through strategically located offices in Delhi, Mumbai, Noida, Gurugram, Chennai, and Ahmedabad, supported by a diversified owned fleet and an extensive vendor network enabling pan-India service coverage. Our facilities include fleet management and dispatch infrastructure, vehicle maintenance arrangements through authorized dealerships, and technology-enabled systems for booking, tracking, and operational monitoring.

g. Business Strengths and Strategies

Strengths

Our Company is a profitable chauffeur-driven mobility service provider with over 33 years of experience, a presence across 86 cities in India as well as outside India, and a diversified customer base comprising corporates, government ministries, embassies, transporters, travel agencies, event management organisations and High Net Worth Individuals. Our strengths include profitability and scale, experience and customer service, geographical reach, commitment to service excellence and marketing strategy and brand visibility. For further and complete information, kindly refer “*Our Business- Our Strengths*” on page 297 of the DRHP.

Strategies

Our Company plans to drive growth through geographical expansion, technological advancement, Established Brand and Ability to Handle Large-Scale Operation, and Commitment to Environmental Sustainability. With over 33 years of industry experience, a strong brand, extensive fleet, pan-India presence, customer-centric execution and a focus on sustainability and chauffeur training, it aims to enhance operational efficiency, customer engagement and long-term profitability. For further and complete information, kindly refer “*Our Business- Our Strategies*” beginning on page 301 of the DRHP.

2. Summary of the Industry (Source: ICRA Report)

The Indian cab and coach rental industry is a key part of the transportation sector, catering to individuals, corporates, government agencies, travel operators and event organizers. The industry offers a wide range of services, including chauffeur-driven rentals, corporate travel, airport transfers, tourism, employee transportation and group mobility solutions. Supported by digitalization, rising tourism, increasing business travel and evolving consumer preferences, the industry has witnessed growing demand for premium and luxury mobility services, making the luxury cab and coach rental segment one of the fastest-growing categories within the organized transportation market.

For further information, kindly refer “*Industry Overview*” beginning on page 172 of the DRHP.

3. Promoters

The Promoters of our company are Amrit Pal Singh Mann, Parmjeet Mann and Robin Singh Mann.

Amrit Pal Singh Mann has passed his first year of Bachelor of Commerce in 1985 from University of Delhi. He has been associated with our Company since August 07, 1992.

Parmjeet Mann 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.

Robin Singh Mann has 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, New York City, USA, and Citigroup, New York City, USA, where he served as a Senior Analyst. He has been associated with our Company since March 2024.

For further information, kindly refer “*Promoters and Promoter Group*” beginning on page 367 of the DRHP.

4. Objects of the Offer

The Offer comprises of a Fresh Issue of up to 6,012,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 1,910,600 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Selling Shareholders.

We intend to utilise the Net Proceeds of the Fresh Issue, after deducting Offer Expenses, (“*Net Proceeds*”) of ₹ [●] million for financing the objects as set forth below:

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1	Pre-payment and/or re-payment, full or in part, of certain outstanding borrowings availed by our Company.	650.00
2	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.

Our Company will not receive the Offer Proceeds of Equity shares offered by Selling Shareholders. The Offer Proceeds of Equity Shares offered by Selling Shareholders will be received by the Selling Shareholders after deduction of their respective portion of the Offer-related expenses and the relevant taxes thereon, to be borne by the respective Selling Shareholders.

For further information, kindly refer “*Objects of the Offer*” beginning on page 128 of the DRHP.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹10 each held	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)
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	[●]	[●]	[●]	[●]
Promoters Group							
4.	Amrit Pal Singh Mann HUF	1,512,000	5.90	[●]	[●]	[●]	[●]
5.	Guljyot Mann	126,000	0.49	[●]	[●]	[●]	[●]
6.	Amarjeet Mann	91,000	0.36	[●]	[●]	[●]	[●]
Top 10 Shareholders of the Company (other than Promoters and members of Promoter Group)							
7.	India Discovery Fund-II	76,923	0.30	[●]	[●]	[●]	[●]
8.	Ashu Kumar Aggarwal	76,500	0.30	[●]	[●]	[●]	[●]
9.	Hannu Saraf	75,000	0.29	[●]	[●]	[●]	[●]
10.	Rahul Bansal	50,000	0.19	[●]	[●]	[●]	[●]
11.	Jagdeep Singh	40,600	0.16	[●]	[●]	[●]	[●]
12.	Nemichand Ranjitekumar Marlecha	27,000	0.10	[●]	[●]	[●]	[●]
13.	Shaunak Jagdish Shah	25,000	0.10	[●]	[●]	[●]	[●]
14.	Bhavana Khemani	25,000	0.10	[●]	[●]	[●]	[●]
15.	Arya Gupta	25,000	0.10	[●]	[●]	[●]	[●]
16.	Gaurav Shanker	25,000	0.10	[●]	[●]	[●]	[●]
Other Public Shareholders							
17.	-#	421,600	1.64	[●]	[●]	[●]	[●]
Total		25,629,143	100.00	[●]	[●]	[●]	[●]

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

Notes:

- (1) Includes all options that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisements until date of Prospectus.
(2) Based on the Offer Price of ₹ [●] and subject to finalisation of basis of Allotment.

As on the date of the Draft Red Herring Prospectus, our Company has 64 Shareholders (excluding the Promoter and Promoter Group and additional top 10 Shareholders mentioned above).

For further details, kindly refer “Capital Structure” beginning on page 104 of the DRHP.

6. Summary of Restated Consolidated Financial Information

The summary of certain financial information as at and for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million unless otherwise specified)

Particulars	As at and for the period/ financial year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	256.29	248.02	17.72	12.66
Net Worth ⁽¹⁾	1,134.89	850.03	641.98	186.51
Revenue from Operations ⁽²⁾	896.87	952.70	1,331.02	567.17
EBITDA ⁽³⁾	476.68	476.75	718.44	186.88
Profit After Tax ⁽⁴⁾	175.99	186.40	446.47	87.57
Basic EPS (₹) ⁽⁵⁾	6.93	7.52	20.81	4.97
Diluted EPS (₹) ⁽⁶⁾	6.93	7.52	20.81	4.97

Net Asset Value per Equity Share (₹) ⁽⁷⁾	44.35	34.27	29.92	10.53
Total Borrowings (including Lease Liability)	704.45	637.47	581.58	222.96
Net Cash Flow from Operating Activities	423.69	344.26	629.73	147.68
Net Cash Flow (used in) Investing Activities	(429.02)	(354.00)	(979.35)	(164.43)
Net Cash Flow (used in)/ generated from financing activities	(18.46)	10.97	340.08	31.43

- (1) *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.*
- (2) *Revenue from operation means revenue from sales and other operating revenues.*
- (3) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*
- (4) *Profit After Tax refers to Profit for the financial year/period, as presented in the Restated Consolidated Financial Information.*
- (5) *Basic earnings per share is calculated by dividing the Profit for the period/ financial year as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the financial year/ period after considering the adjustment of bonus shares issued subsequent to financial year ended.*
- (6) *Diluted earnings per share is calculated by dividing the Profit for the financial year / period as per Restated Consolidated Statement of Profit and Loss attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the financial year/ period as adjusted for the effects of all dilutive potential Equity Shares during the financial year/ period after considering the adjustment of bonus shares issued subsequent to financial year ended;*
- (7) *Net Asset Value per Share is calculated as Net Worth as of the end of relevant financial year/ period divided by the number of equity shares outstanding at the end of the period/ financial year. The Net Asset Value per share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.*

For further details, kindly refer “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 279 and 377 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at/ for the period ended on December 31, 2025 and For Fiscal Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

(₹ in million, unless otherwise indicated)

Particulars	For the Period/Financial Year ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	896.87	952.70	1331.02	567.17
Total Income ⁽²⁾	914.49	997.57	1,341.81	583.14
EBITDA (₹) ⁽³⁾	476.68	476.75	718.44	186.88
EBITDA Margin (%) ⁽⁴⁾	53.15	50.04	53.98	32.95
PAT	175.99	186.40	446.47	87.57
PAT Margin (%) ⁽⁵⁾	19.62	19.57	33.54	15.44
Operating Cash Flows	423.69	344.26	629.73	147.68
Net Worth ⁽⁶⁾	1,134.89	850.03	641.98	186.51
Net Debt ⁽⁷⁾	684.79	626.65	571.98	203.83
Debt- Equity Ratio (times) ⁽⁸⁾	0.62	0.75	0.91	1.20
Return on Equity (%) ⁽⁹⁾	15.51	21.93	69.55	46.95
Return on Capital Employed (%) ⁽¹⁰⁾	13.49	17.03	48.11	32.47

The above data has been certified by VAPS & Co. pursuant to their certificate dated June 20, 2026 vide UDIN: 26082515CMMRNQ3058.

- (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 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) *Net debt = Non-Current Borrowing (Including Lease Liabilities) + Current Borrowing (Including Lease Liabilities) – Cash and Cash Equivalent.*
- (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) *ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (including minority interest, if any).*
- (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.*

For definitions of the above KPIs, kindly refer “*Definitions and Abbreviations –Key Performance Indicators*” on page 22 of the DRHP. Further, for more detailed disclosure on such KPIs, kindly refer “*Basis for Offer Price*” on page 155 of the DRHP.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- a) We derive a significant portion of our revenue from certain key and long-standing customers, and we do not have long-term contracts with all of them. Also, some portion of our revenue as per contracted price, net of returns has been derived from customers with whom we have short-term business relationships. Any reduction in business from such customers, or termination of arrangements, may adversely affect our business, cash flow, financial condition and results of operations.
- b) Our operations are concentrated primarily in the state of Delhi, and any disruption in these markets could materially affect our business, financial condition, and results of operations.
- c) Any variation in the utilization of the Net Proceeds through fresh issue of equity shares (“Net Proceeds”) as disclosed in the Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.
- d) Our Company was incorporated in the year 1992 and some of our corporate records, including some regulatory and statutory Forms have not been filed and delayed filed with 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 the respect which may impact on our financial condition and reputation.
- e) A significant share of the CCR segment 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.
- f) A significant portion of our revenue is derived from repeated customers, and any loss of such customers may adversely affect our business, financial condition and results of operations.
- g) Chauffeur shortage and increase in Chauffeur’s compensation could adversely affect our Company’s profitability and ability to maintain or grow its business.

- h) Our current ratio has been below 1 in the stub period and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, which may affect our ability to meet short-term liabilities.
- i) 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.
- j) Any anticipated fluctuations in fuel or EV charging and energy costs may adversely affect our business and profitability.

For further details of the risks applicable to us, kindly refer “*Risk Factors*” beginning on page 28 of the DRHP. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Individual Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and Individual Selling Shareholders are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
Amrit Pal Singh Mann^	13,698,440	1.23	Nil	0.79
Parmjeet Mann^	5,544,000	1.04	Nil	0.37
Robin Singh Mann^	3,790,080	1.42	Nil	1.42
Individual Selling shareholders				
Samir Bakshi	3,000	130.00	Nil	Nil
Adish Jain	3,000	130.00	Nil	Nil
Pankaj Tyagi	2,500	130.00	Nil	Nil
Prateek Goel	1,500	130.00	Nil	Nil
Harsh Goel	600	130.00	Nil	Nil

As certified by VAPS & Co., Chartered Accountants, pursuant to their certificate dated June 20, 2026 vide UDIN:26082515EACFYR9277.

^Also the Promoter Selling Shareholder.

*Pursuant to resolution dated February 27, 2025 passed by our Board, our Company undertook a bonus issue of Equity Shares in the ratio of thirteen Equity Shares for every one Equity Share held. Acquisition price of Equity Shares acquired pursuant to such bonus issue is nil.

For details of shareholding of our Promoters, kindly refer “*Capital Structure – Build-up of the Equity Shareholding of our Promoters*” on page 113 of the DRHP.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Amrit Pal Singh Mann	Managing Director
2.	Parmjeet Mann	Executive Director
3.	Robin Singh Mann	Executive Director
4.	Ashok Jha	Independent Director
5.	Avarjit Singh Birghi	Independent Director
6.	Mohd Sami	Independent Director
Key Managerial Personnel		
1.	Sanjay Arora	Chief Financial Officer

5.	Bhupin Khanna	Company Secretary & Compliance Officer
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For further details, kindly refer “*Our Management*” beginning on page 346 of the DRHP.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the period/financial years covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiary as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Particulars	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 million)
Company						
By our Company	1	Nil	Nil	Nil	3	26.02
Against our Company	3	1	Nil	Nil	Nil	1.87
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
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

As of the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving the Group Company that has a material impact on the Company.

For further details of the outstanding litigation proceedings, kindly refer “*Outstanding Litigations and Material Developments*” beginning on page 515 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S.

Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).