(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated August 20, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

Corporate Identity Number: U74999DL1996PLC076375

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017	Shweta Bhardwaj, Company Secretary and Compliance Officer	**Tel:** +91 11 41326436 **Email:** legal@ecorentacar.com	www. ecosmobility.com

OUR PROMOTERS: RAJESH LOOMBA, ADITYA LOOMBA, NIDHI SETH, RAJESH LOOMBA FAMILY TRUST AND ADITYA LOOMBA FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Offer for Sale	Not applicable	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 294. For details in relation to share reservation among QIBs, NIIs and RIBs, see "*Offer Structure*" on page 312.

OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Rajesh Loomba	Promoter	Up to 9,900,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil
Aditya Loomba	Promoter	Up to 8,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil

* *As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 20, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLMs on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 94) 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Selling Shareholders, severally and not jointly accepts responsibility for and confirms the statements made or confirmed by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares to be offered through this 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, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Managers	Name of Book Running Lead Managers	Contact Person	Email and Telephone
equirus	**Equirus Capital Private Limited**	Jenny Bagrecha	**Email:** ecos.ipo@equirus.com **Tel:** +91 22 4332 0735
IIFL SECURITIES	**IIFL Securities Limited**	Pawan Jain/ Yogesh Malpani	**Email:** eco.ipo@iiflcap.com **Tel:** +91 22 4646 4728

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
LINKIntime	**Link Intime India Private Limited**	Shanti Gopalkrishna	**Email:** ecorentacar.ipo@linkintime.co.in **Tel:** +91 81081 14949

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**Tuesday, August 27, 2024***	**BID/OFFER OPENS ON**	**Wednesday, August 28, 2024**	**BID/OFFER CLOSES ON**	**Friday, August 30, 2024^**

* *Our Company and the Selling Shareholders, in consultation with the BRLMs, 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.*

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

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated August 20, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

Our Company was originally incorporated as "ET TRAV-AIDES Private Limited" a private limited company under the Companies Act, 1956 through certificate of incorporation dated February 15, 1996, issued by the RoC. Thereafter, the name of the Company was changed to "Ecos (India) Mobility & Hospitality Private Limited**"** pursuant to a Board resolution dated August 08, 2008 and a special resolution passed in the extra ordinary general meeting of the Shareholders held on August 12, 2008 and consequently a fresh certificate of incorporation dated September 23, 2008 was issued by the RoC to reflect the change in name. Thereafter, the name of our Company was changed to "Ecos (India) Mobility & Hospitality Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 29, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on February 29, 2024 and consequently a fresh certificate of incorporation dated March 22, 2024, was issued by the RoC. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 174.

Registered and Corporate Office: 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017;
Contact Person: Shweta Bhardwaj, Company Secretary and Compliance Officer; **Tel:** +91 11 41326436
E-mail: legal@ecorentacar.com; **Website**: www.ecosmobility.com; **Corporate Identity Number:** U74999DL1996PLC076375

OUR PROMOTERS: RAJESH LOOMBA, ADITYA LOOMBA, NIDHI SETH, RAJESH LOOMBA FAMILY TRUST AND ADITYA LOOMBA FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO 18,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 18,000,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, INCLUDING UP TO 9,900,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJESH LOOMBA AND UP TO 8,100,000 EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY ADITYA LOOMBA ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 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 AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF JANSATTA, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO 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 unforeseen circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, 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 BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Bankes ("**SCSBs**") and other 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 and the Selling Shareholders, in consultation with the BRLMs 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 ₹200,000 and up to ₹1,000,000 ; and (b) two third of such 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 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, see '*Offer Procedure'* on page 315.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 94 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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. Each of the Selling Shareholders, severally and jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Red Herring Prospectus to the extent of information specifically pertaining to themselves and their respective Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this 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, each dated July 12, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this 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 this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 350.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India **Tel.:** +91 22 4332 0735 **E-mail**: ecos.ipo@equirus.com **Website:** www.equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Contact person:** Jenny Bagrecha **SEBI Registration Number:** INM000011286	**IIFL Securities Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-Mail:** eco.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Pawan Jain/ Yogesh Malpani **SEBI registration No:** INM000010940	**Link Intime India Private Limited** C 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 **Tel:** +91 81081 14949 **E-mail:** ecorentacar.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** ecorentacar.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	Tuesday, August 27, 2024*	BID/ OFFER OPENS ON	Wednesday, August 28, 2024	BID/ OFFER CLOSES ON	Friday, August 30, 2024^

* *Our Company and the Selling Shareholders, in consultation with the BRLMs, 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.*

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

[*This page is intentionally left blank*]

TABLE OF CONTENT

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 92, 94, 102, 107, 168, 174, 208, 252, 285, 294 and 333 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Ecos (India) Mobility & Hospitality Limited, a public limited company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 189
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, S.S. Kothari Mehta & Co. LLP
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 183
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Hem Kumar Upadhyay. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 197
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Shweta Bhardwaj. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 197
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 194
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹2 each
Ecos ESOP Plan	Our Company's employees stock option plan, namely, Ecos (India) Mobility and Hospitality Employee Stock Option Plan 2024. For further details, see "*Capital Structure – Employee Stock Option Plan*" on page 91
"Executive Director(s)"	The executive director(s) on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 183
F&S	Frost and Sullivan (India) Private Limited
F&S Report	Industry report titled "*Analysis of Corporate Mobility Market in India*" dated August 9, 2024 prepared by F&S, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. F&S was appointed on December 11, 2023 pursuant to an engagement letter entered into with our Company. The F&S Report is available on the website of our Company at https://ecosmobility.com/industry-report/, from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Term(s)	Description
Independent Director(s)	An independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 183
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 197
"Managing Director" or "Joint Managing Director"	The managing director of our Company, being Rajesh Loomba and the joint managing director of our Company, being Aditya Loomba. For further details, see *"Our Management – Board of Directors"* on page 197
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated August 7, 2024 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 191
Non-Executive Director(s)	A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive Director, see "*Our Management – Board of Directors*" on page 183
Promoters	The Promoters of our Company, being Rajesh Loomba, Aditya Loomba, Nidhi Seth, Rajesh Loomba Family Trust and Aditya Loomba Family Trust
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 200
"Registered and Corporate Office" or "Registered Office"	The registered office of our Company, situated at 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017
"Registrar of Companies" or "RoC"	Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi
Restated Consolidated Financial Statements	The Restated Consolidated Financial Statements of our Company, together with its Subsidiaries, ("**Group**") comprising the restated consolidated financial statement of assets and liabilities as at the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and restated consolidated financial statement of profit and loss (including other comprehensive income), and restated consolidated financial statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated financial statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Listing Regulations, and as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 194
Selling Shareholders	Rajesh Loomba and Aditya Loomba
"Shareholder(s)"	The holders of the Equity Shares from time to time.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 197
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 193
Subsidiaries	The subsidiaries of our Company, being Ecreate Events Private Limited, Eco Car Rental Services Private Limited and Consulttrans Technology Solutions Private Limited, the details of which are set out in "*Our Subsidiaries*" on page 180

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Addendum	The addendum dated June 13, 2024 to the Draft Red Herring Prospectus
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of this Red Herring Prospectus and the 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 Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this 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 and the Selling Shareholders, in consultation with the BRLMs
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 one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis 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"	An 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 using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A 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 a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An 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 this Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 315
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors 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

Term	Description
	modifications thereto, in accordance with the SEBI ICDR Regulations and this 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 the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, 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 ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
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, which shall be notified in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, 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 and the Selling Shareholders, in consultation with the BRLMs, 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 be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), 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 Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation
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. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the 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	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being Equirus Capital Private Limited and IIFL Securities Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). 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), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and 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 shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated August 20, 2024 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
“Collecting Depository Participant” or “CDPs”	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company and the Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the 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) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of this Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer 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 using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated March 28, 2024 filed with SEBI and 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, read with the Addendum
Eligible FPIs	FPIs that are eligible to participate in the Offer 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 this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Equirus	Equirus Capital Private Limited
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank	The bank(s), which are clearing member(s) 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 Axis Bank Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Securities Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders 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 Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offer of Equity Shares comprising of the Offer for Sale
Offer Agreement	The agreement dated March 28, 2024 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 18,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders, including up to 9,900,000 Equity Shares aggregating up to ₹[●] million by Rajesh Loomba and up to 8,100,000 Equity Shares aggregating up to ₹[●] million by Aditya Loomba
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of this Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 92
Offered Shares	Up to 18,000,000 Equity Shares aggregating up to ₹[●] million, being offered in the Offer for Sale by the Selling Shareholders.
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 Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and shall be notified in all editions of the Financial Express, an English national daily newspaper, all editions of

Term	Description
	Jansatta, a Hindi national daily newspaper (Hindi also 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
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, shall finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and 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(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being Kotak Mahindra Bank Limited
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated August 20, 2024 for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. This 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated March 27, 2024 entered into among our Company, the 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 Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject

Term	Description
	to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number 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 SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	Link Intime India Private Limited
Share Escrow Agreement	The agreement dated August 20, 2024 entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Axis Bank Limited and Kotak Mahindra Bank Limited
“Syndicate” or “members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated August 20, 2024 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, Equirus Securities Private Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before 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 Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the 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 recognised 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	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent these circulars are

Term	Description
	not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through 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 a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter”	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period 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, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
API	Application programming interface
CCR	Chauffeured car rentals
CoreNet	CoreNet Global
CNG	Compressed natural gas
ECOMP	Eco's competencies
EEMA	Event & Entertainment Management Association
EHS	Environmental health and safety
ETS	Employees transportation services
EV	Electric vehicles
G20	Group of 20 is an intergovernmental forum comprising 19 sovereign countries, the European Union, and the African Union
GBTA	Global Business Travel Association
GCC	Global capability centres are offshore affiliates which provide IT, R&D, customer service support to parent organizations
HNI	High networth individuals
IATO	Indian Association of Tour Operators
IEIA	Indian Exhibition Industry Association
ISO	International Organization for Standardization
ITTA	Indian Tourist Transporters Association
MNC	Multinational corporations
MUV	Multi Utility Vehicle
OBT	Our online booking tool is a customizable tool which can be integrated with the travel desks of our customers
OTOAI	Outbound Tour Operators Association of India
OTT	Over-the-top media service offered directly to viewers via the Internet.
POSH	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and the Rules
PPC	Pay per click
SEO	Search engine optimisation
SME	Small and medium enterprises
SMS	Short messaging services
TAAI	Travel Agent Association of India

Term(s)	Description
Tier I cities	Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, Ahmedabad and Pune.

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs 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
Category II FPIs	FPIs 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
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended

Term	Description
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 108	Indian Accounting Standard 108, “Operating Segments”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
KPI	Key Performance Indicators
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
Net Debt to Total Equity	Net debt divided by total equity. Net debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
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 3, 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/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after Tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
RoNW	Return on Net Worth
ROCE	Return on Capital Employed
ROE	Return on Equity
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
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 Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
VCFs	Venture capital funds as defined in and registered with 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 twelve-month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus or the 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 detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Equity Shares and Terms of the Articles of Association" on pages 24, 62, 79, 92, 107, 134, 200, 208, 285, 315, 257 and 333, respectively.

Summary of the primary business of our Company

We are primarily engaged in the business of providing chauffeured car rentals ("**CCR**") and employee transportation services ("**ETS**") and have been providing these services to corporate customers, including Fortune 500 companies in India, for more than 25 years. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, visitor or client of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee ground transportation. We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (*Source: F&S Report*). For details, see "*Industry Overview*" on page 107.

Summary of the industry in which our Company operates

The market for ETS in India is US$ 6.1 billion in Fiscal 2023. Organized players hold an estimated 15% market share of the total ETS market in India (as of CY2023). Further, the market for CCR in India is US$ 4.7 billion in Fiscal 2023. The organized segment in the CCR market is estimated to hold a share at about 25% of total market (as of CY2023). The market growth in the ETS and CCR segments is fuelled by transition from remote work to in-office work, rise in corporate air travel, expansion of office space and expansion of tier-II and tier-III cities, and enhanced efficiency by consolidating car rental and employee transportation services with a single or fewer vendors providing centralised solutions for nationwide coverage. The corporate car rental market in India has grown from a revenue of ₹315.6 billion in CY 2021 to ₹392.4 billion in CY 2023. The employee transportation service market in India has grown from a revenue of ₹398.2 billion in CY 2021 to ₹503.5 billion in CY2023 (*Source: F&S Report*).

Names of our Promoters

Our Promoters are Rajesh Loomba, Aditya Loomba, Nidhi Seth, Rajesh Loomba Family Trust and Aditya Loomba Family Trust. For further details, please see section titled "*Our Promoters and Promoter Group*" on page 200 of this Red Herring Prospectus.

Offer size

The details of the Offer are summarised below:

Offer of Equity Shares(1)	Up to 18,000,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million
Comprising of:	
Offer for Sale(2)	Up to 18,000,000 Equity Shares aggregating up to ₹ [●] million

(1) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on March 23, 2024.

(2) The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated March 23, 2024. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 62 and 294.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. Since this is an Offer for Sale, the objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,000,000 Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 92.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital^	
	Number of Equity Shares held	Percentage of the Equity Share capital (%)	Number of Equity Shares held	Percentage of the Equity Share capital (%)
Promoters				
Rajesh Loomba (*also a Selling Shareholder*)	29,257,490	48.76	19,357,490	32.26
Aditya Loomba (*also a Selling Shareholder*)	23,392,492	38.99	15,292,492	25.49
Rajesh Loomba Family Trust*	3,000,000	5.00	3,000,000	5.00
Aditya Loomba Family Trust**	3,000,000	5.00	3,000,000	5.00
Nidhi Seth	1	Negligible	1	Negligible
Total (A)	**58,649,983**	**97.75**	**40,649,983**	**67.75**
Promoter Group				
Preeti Loomba	1	Negligible	1	Negligible
Noorie Loomba	1	Negligible	1	Negligible
Paramjit Singh Arora	1	Negligible	1	Negligible
Total (B)	**3**	**Negligible**	**3**	**Negligible**
Total (A + B = C)	**58,649,986**	**97.75**	**40,649,986**	**67.75**

* *Held through its trustee, Rajesh Loomba.*
** *Held through its trustee, Aditya Loomba.*
^ *Assuming that all equity shares included in the Offer are sold.*

Summary of Selected Financial Information

Summary of selected financial information derived from our Restated Consolidated Financial Statements is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	March 31, 2024	March 31, 2023	March 31, 2022
(A) Equity Share capital	120.00	0.60	0.60
(B) Net worth(1)	1,774.12	1,151.25	715.64
(C) Revenue from operations	5,544.11	4,226.76	1,473.44
(D) Profit/ (loss) after tax	625.31	435.91	98.71
(E) Basic earnings per equity share (in ₹/share)(2)	10.42	7.27	1.65
(F) Diluted earnings per equity share (in ₹/share)(3)	10.42	7.27	1.65
(G) Net Asset Value per share (in ₹/share)(4)	29.57	19.19	11.93
(H) Total borrowings(5)	217.18	329.52	33.37

Notes:

(1) 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 as approved by our Shareholders on November 18, 2023 and change in capital due to issue of bonus shares made by our Company on November 01, 2023).

(3) Diluted EPS amounts are calculated by dividing the profit attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 as approved by the Shareholders of our Company on November 18, 2023 and change in capital due to issue of bonus shares made by our Company on November 01, 2023).

(4) Net Asset Value per share (NAV) is computed as Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 and change in capital due to issue of bonus shares).

(5) Total borrowings means total of non-current and current borrowings.

For further details, see "*Restated Consolidated Financial Statements*" on page 208.

Qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Group Companies and Promoters, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Red Herring Prospectus is disclosed below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals	Material Civil Proceedings	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	4	15	Nil	Not applicable	1	77.86
By our Company	4	Nil	Nil	Not applicable	Nil	5.55
Directors (excluding Promoters)						
Against our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Promoters						
Against our Promoters	1**	9	Nil	Nil	Nil	19.34
By our Promoters	Nil	Nil	Nil	Nil	2***	2.19
Subsidiaries						
Against our Subsidiaries	Nil	2	Nil	Not applicable	Nil	5.65
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Group Companies						
Outstanding litigation that has a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil

* *To the extent quantifiable including interest and penalty if any, alleged by the tax authorities.*

** *This includes the criminal litigation against our Company, Promoters and Directors. For further details, see "Outstanding Litigations and Material Developments – Litigations filed against our Company – Criminal proceedings" on page 286.*

*** *This includes the litigation filed by our Promoters and Directors. For further details, see "Outstanding Litigations and Material Developments – Litigations filed by our Directors – Material Civil Litigation" on page 287.*

For further details, see "*Outstanding Litigation and Material Developments*" on page 285.

Risk Factors

Investors should please see the section entitled "*Risk Factors*" beginning on page 24 to have an informed view before making an investment decision.

Summary of contingent liabilities

As per the Restated Consolidated Financial Statements, there are no contingent liabilities as of March 31, 2024. The Company has provided an amount of ₹ 0.84 million relating to traffic challans on its vehicles run by Company's drivers against the gross amount of ₹ 6.10 million as the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

Summary of related party transactions

A summary of the related party transactions for the Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Statements is set out below:

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all Related Party Transactions*	377.21	270.16	136.81
Revenue from Operations	5,544.11	4,226.76	1,473.44
Absolute sum of all Related Party Transactions* as a Percentage of Revenue from Operations	6.80%	6.39%	9.29%

* *Including debits, credits and balance sheet transactions without netting off.*

For further details of the related party transactions, see "*Restated Consolidated Financial Statements – Note 36*" on page 235.

Details of all financing arrangements

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

Weighted average price at which the specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of this RHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		
Rajesh Loomba (*also a Selling Shareholder*)	656,700#	Nil
Aditya Loomba (*also a Selling Shareholder*)	477,600#	Nil
Rajesh Loomba Family Trust**	3,000,000	Nil
Aditya Loomba Family Trust***	3,000,000	Nil
Nidhi Seth	1	26

* *As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 20, 2024.*

** *Held through its trustee, Rajesh Loomba.*

*** *Held through its trustee, Aditya Loomba.*

\# *Subsequently, pursuant to a resolution passed by our Board on November 15, 2023 and a resolution passed by the Shareholders on November 18, 2023, our Company sub-divided the face value of its equity shares from ₹100 each to ₹2 each. Accordingly, these equity shares were acquired at face value ₹100, prior to the sub-division.*

Average cost of acquisition of shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares	Acquisition price per Equity Share (in ₹)*
Promoters		
Rajesh Loomba (*also a Selling Shareholder*)	29,257,490	Nil#
Aditya Loomba (*also a Selling Shareholder*)	23,392,492	Nil#
Rajesh Loomba Family Trust**	3,000,000	Nil#
Aditya Loomba Family Trust***	3,000,000	Nil#
Nidhi Seth	1	26

* *As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 20, 2024.*

** *Held through its trustee, Rajesh Loomba.*

*** *Held through its trustee, Aditya Loomba.*

\# *Includes equity shares acquired pursuant to bonus issue on November 1, 2023 by the Company in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)(1)*
Last eighteen months	6.42	[●]	26.00-333.33
Last one year	6.42	[●]	26.00-333.33
Last three years	6.42	[●]	26.00-333.33

(1) *Excludes bonus issuances and transfers by way of gifts.*
* *As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 20, 2024.*
\# *Information to be included in the Prospectus.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of our Promoter Group and Selling Shareholders. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired(1)	Acquisition price per Equity Share (in ₹)*
Promoters			
Rajesh Loomba (*also a Selling Shareholder*)	November 1, 2023	656,700	Nil#
Aditya Loomba (*also a Selling Shareholder*)	November 1, 2023	477,600	Nil#
Rajesh Loomba Family Trust**	March 20, 2024	3,000,000	Nil$
Aditya Loomba Family Trust***	March 20, 2024	3,000,000	Nil$
Nidhi Seth	February 28, 2024	1	26.00
Promoter Group			
Chanchal Loomba	November 1, 2023	59,700	Nil#
Chanchal Loomba	March 20, 2024	3,000,000	Nil$
Preeti Loomba	February 28, 2024	1	26.00
Noorie Loomba	February 28, 2024	1	26.00
Paramjit Singh Arora	February 28, 2024	1	26.00

(1) *The Company has sub-divided the nominal value of its equity shares from existing ₹100 per equity share to ₹2 per equity share on November 15, 2023.*
\# *Bonus issue on November 1, 2023 by the Company in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held.*
$ *Transfers by way of gift.*
* *As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by way of their certificate dated August 20, 2024.*
** *Held through its trustee, Rajesh Loomba.*
*** *Held through its trustee, Aditya Loomba.*

Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Except for the bonus allotment made on November 1, 2023, our Company has not issued any Equity Shares in the last one year from the date of this Red Herring Prospectus, for consideration other than cash or bonus issue. For further details, see "*Capital Structure – Issue of shares issued for consideration other than cash or by way of bonus issue*" on page 81.

Split/consolidation of Equity Shares in the last one year

Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value of ₹ 2 each in the one year preceding the date of this Red Herring Prospectus.

For further details, see "*Capital Structure*" on page 79.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein 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.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial data

Our Company's and each of our Subsidiaries' Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements of our Company, together with its Subsidiaries, comprising the restated consolidated financial statement of assets and liabilities as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated financial statement of profit and loss (including other comprehensive income), and restated consolidated financial statement of cash flows and restated consolidated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated financial statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 134 and 257. Restated Consolidated Financial Statements for the Fiscals ended March 31, 2022 March 31, 2023 and March 31, 2024 included in this Red Herring Prospectus are derived from audited consolidated financial statements for the Fiscals ended March 31, 2022, March 31, 2023 and March 31, 2024 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this 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 the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain 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; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Red Herring Prospectus such as Net worth, NAV, EBIT, EBITDA, EBITDA Margin, PBT Margin, PAT Margin, ROCE, RoNW and Net Debt to Total Equity are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / 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, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Currency and units of presentation

All references to:

"₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;

- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 US$	83.37	82.22	75.81

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

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 107, 134 and 257, respectively, have been obtained or derived from the report titled "*Analysis of Corporate Mobility Market in India*" dated August 9, 2024 that has been prepared by Frost and Sullivan (India) Private Limited ("**F&S**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. F&S was appointed by our Company and does not have direct/ indirect interest or relationship with our Company, Promoters, Directors, KMPs or SMPs of our Company except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see "*Risk Factors – 55. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 51. The F&S Report is available on the website of our Company at https://ecosmobility.com/industry-report/, from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

The F&S Report is subject to the following disclaimer, as per their consent letter:

*"Analysis of Corporate Mobility Market in India" has been prepared for the proposed initial public offering of equity shares by Ecos (India) Mobility & Hospitality Limited (the "**Company**").*

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but the accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – 55. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*." on page 51.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 94 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the F&S Report, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward - looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate 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, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. We are measured against high quality service standards and governed by the terms and condition of our contracts with our customers. Any failure by us to comply with these standards may lead to the cancellation of existing and future bookings, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
2. Our business depends on our relationships with vendors who supply vehicles and chauffeurs to us, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations.
3. We derive a significant part of our revenue from some customers, and we do not have long term contracts with all of these customers. If one or more of such customers choose not to utilise our services or to terminate our contracts or agreements, our business, cash flows, financial condition and results of operations may be adversely affected.
4. Any downturn in the Global capability centres ("**GCC**") would create an adverse impact on our revenue from customers in the ETS business segment, cash flows and financial conditions.
5. Misconduct by our employees and contracted chauffeurs may be difficult to detect and could harm our brand and our reputation, or adversely affect our business prospects, results of operations and financial condition.
6. Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, our business and reputation may be adversely affected .

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 107, 134 and 257, respectively, of this Red Herring Prospectus have been obtained from the F&S Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 134 and 257, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, SMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has 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, our Company will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Selling Shareholders will, ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by them in relation to themselves as a Selling Shareholders and their respective Offered Shares from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders about or in relation to themselves as a Selling Shareholders and their respective Offered Shares, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, you should read this section in conjunction with "Our Business", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 134, 107, 208 and 257, respectively, as well as the other financial, statistical and other information contained in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of the terms of the Offer, our Company and our business including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company", "we", "us", "our" are to Ecos (India) Mobility & Hospitality Limited and our Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Corporate Mobility Market in India" dated August 9, 2024 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**Frost & Sullivan**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 11, 2023, pursuant to an engagement letter entered into with our Company. F&S is not related in any other manner to our Company. A copy of the F&S Report is available on the website of our Company at https://ecosmobility.com/industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. You should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

INTERNAL RISK FACTORS

1. ***We are measured against high quality service standards and governed by the terms and condition of our contracts with our customers. Any failure by us to comply with these standards or the terms and conditions may lead to the cancellation of existing and future bookings, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows*.**

   We are primarily engaged in the business of providing chauffeured car rentals ("**CCR**") and employee transportation services ("**ETS**"). Given the nature of services we offer, we are measured against, high quality service standards by our customers. The failure by us to achieve or maintain compliance quality standards may lead to customer complaints, negative publicity and loss of customers, which could have an adverse effect on our business, financial position and results of operations. In order to check compliance with the specifications and quality standards, some customers are entitled to conduct audits and check the condition of the chauffeurs and vehicles as and when deemed necessary.

   Customer Agreements

   Our agreements with our customers set out various standards which we are required to meet including the maximum age of a vehicle and maximum distance travelled by a vehicle, availability of first aid box and other safety equipment such as fire extinguishers and tool kits, adherence to cleanliness, having valid statutory documents such as instate permits, pollution under control certificates, registration certificate and vehicle fitness certificate, providing a replacement vehicle in case of breakdowns and adherence to traffic rules. Some of our customers require us to maintain a minimum number of vehicles in the fleet which we offer such customers, including a minimum number of Company owned vehicles in the fleet. Certain customers also require us to maintain a buffer of 10% the approved size of the fleet which we offer such customers, to be used in case of contingencies. We are also required to maintain a maximum age of the fleet which we offer to customer. For instance, some of our customers require us to offer vehicles which are not more than six months old and should not have run more than 30,000 kilometres at the time of deployment. Through the agreements which we enter into with our customers, our customers specify certain requirements for the chauffeurs in service of these customers, including that the chauffeurs should be experienced and qualified with certain customers prescribing a minimum experience of three years of having driven a vehicle of a similar kind, chauffeurs should be certified by a training school or an academy of the police, chauffeurs age should be greater than 21 years but less than 58 years of age, chauffeurs to not work for more than a certain number of hours in a day and the chauffeurs should have knowledge of the geographical area which they serve. Some of our customers require us to conduct background checks on the chauffeurs we deploy in the service of such customers which includes checks in connection with criminal history, education verification, employment history and document verification.

Consequences of failure to adhere to standards prescribed in customer agreements

If we fail to adhere to these pre-approved standards we are liable to pay penalties or liquidated damages to our customers which range from ₹100 for a cleanliness violation to 100% waiver of the invoice for not having required statutory documents or rash and negligent driving. We are liable to pay penalties to our customers for failing to adhere to a number of pre-approved standards including non-reporting of the chauffeur, delayed reporting of a vehicle, breakdown of vehicle and non-replacement, incorrect billing, delay in invoicing, chauffeur being under the influence of alcohol, drugs or being sick, rash driving or accident, vehicle carrying an unauthorised passenger, invalid vehicle documents such as permits and certifications, defects in the vehicle, non-functioning of air conditioning and non-availability of safety equipment such as first aid kits and tool kits. The table below sets out the penalties and liquidated damages which our Company has paid to customers in the Fiscal 2024, Fiscal 2023, Fiscal 2022 and such penalties and liquidated damages as a percentage of our revenue from operations for the respective periods:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total expense (%)	In ₹ million	As a percentage of total expense (%)	In ₹ million	As a percentage of total expense(%)
Penalties/ Liquidated damages paid to customers	1.27	0.03%	0.16	Negligible	0.02	Negligible

Some of our customers maintain a performance tracker wherein we are evaluated on various parameters including compliance of our vehicles with necessary documentation, reporting on vehicles on time, police verification and background check of the chauffeurs, behavioural issues reported in connection with the chauffeur and number of rash driving instances reported. If our performance under the agreements with customers does not meet the standards prescribed by our customers, our customers are entitled to reduce the business committed by the customers or in some instances terminate the agreement. There have been 85, 71 and 13 instances in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, where we have failed to meet the standard prescribed by our customers requiring us to pay penalties to our customers, including late reporting of vehicle to customer, non-cooperative behaviour of our chauffeurs, wrong reporting address by our chauffeurs, poor condition of the cars and drunken driving, while corrective actions were taken and efforts were made to minimise the damage and inconvenience faced by the customers, it has led to reduction in business in some instances and termination of business in other instances.

Indemnification to Customers

Our agreements with customers also typically require us to indemnify our customers from all actions, damages, claims, costs, expenses and losses incurred due to accidents and damages during the course of travel. While there has been no instance of enforcement of indemnity against us in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such instance may not occur in the future. Under certain of our agreements entered into with customers we are also required to insure the employees of our customers travelling in our vehicles for the risk of damage and loss due to accidents, strikes, riots and disturbances of any kind, in addition to automobile insurance, insurance for chauffeurs and third-party insurance. While there has been no instance of insurance claim by our customers or the employees of our customers travelling in our vehicles for the risk of damage and loss due to accidents, strikes, riots and disturbances of any kind in Fiscal 2024, Fiscal 2023, Fiscal 2022, we cannot assure you that such instance may not occur in the future.

If our customers or their employees perceive or experience a reduction in our hospitality standards, service it may affect the demand of our services. Failure to meet the requirements of our passengers, or a failure to develop effective reputational risk mitigation measures, could have an adverse effect on our reputation, customer loyalty and consequently, our business, results of operations and financial condition.

2. ***Our business depends on our relationships with vendors who supply vehicles and chauffeurs to us, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations.***

Our vendors provide us with vehicles and chauffeurs which we utilise for our operations. The table below sets out the number of vehicles which we have obtained from our vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with the percentage of such vehicles as a percentage of our total fleet size, for the respective period:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)	Number of vehicles sourced from vendors	As a percentage of our total fleet size (%)
12,166	94.19%	6,991	89.47%	3,825	86.48%

While we enter into agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all, as our vendor agreements may be mutually terminated by either party at any given time without reason. Our vendors are responsible for the supply of fleet, maintenance of the fleet, the chauffeurs employed including their background verification, their conduct and compensation and the availability of replacement cars in case of damage or accidents.

Any adverse changes in such relationships, or our inability to enter into new relationships with vendors, could have an adverse effect on our ability to offer services. It could either reduce the number of vehicles and the nature of vehicles that we may be able to offer, or in the event of a termination of a relationship result in the complete withdrawal of the vehicles of a particular vendor from our services, both of which could have a significant impact on our business as we depend on our vendors for the majority of our fleet. While none of our vendors have withdrawn their cars or modified the terms of the arrangements causing disruptions in supply during Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such withdrawals will not take place in the future.

The table below sets forth the contribution to our revenue from operations from the vehicles supplied by our top five vendors on the basis of number of vehicles supplied, in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Vendors	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Vendor I	189.92	3.43%	91.97	2.18%	16.36	1.11%
Vendor II	104.73	1.89%	90.33	2.14%	6.63	0.45%
Vendor III	71.96	1.30%	57.78	1.37%	5.56	0.38%
Vendor IV	70.54	1.27%	71.47	1.69%	9.05	0.61%
Vendor V	97.84	1.76%	6.03	0.14%	3.1	0.21%

Some vendors may be increasingly focused on driving demand to their own business and may cease to supply us with the same level of access to cars in the future. As vendors continue to use alternative distribution channels, such as direct distribution, our ability to renegotiate our contractual arrangements with them will be adversely affected and may lead to a decline in our revenue from operations. We cannot assure you that our vendors will not make their cars unavailable to us and enter into exclusive arrangements with our competitors due to a more attractive offer being advanced. Our vendors could also potentially shut down or cease their business operations due to factors beyond our control. Any adverse change in our relationships with our major vendors, including the complete withdrawal of their cars by them or their inability to fulfil payment obligations to us in a timely manner, or inability to renew our contract on favourable terms could have an adverse effect on our business and results of operations.

3. ***We derive a significant part of our revenue from some customers, and we do not have long term contracts with all of these customers. If one or more of such customers choose not to utilise our services or to terminate our contracts or agreements, our business, cash flows, financial condition and results of operations may be adversely affected.***

We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, consultancy, healthcare, e-commerce and manufacturing. The table below sets forth contribution to our revenue from operations by our largest customer, top 5 customers, top 10 customers, top 15 customers, top 20 customers and top 25 customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Largest customer	354.38	6.39%	255.35	6.04%	105.59	7.17%

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Top 5 customers	1,250.40	22.55%	1,022.54	24.19%	321.15	21.80%
Top 10 customers	1,820.51	32.84%	1,507.39	35.66%	509.85	34.60%
Top 15 customers	2,262.77	40.81%	1,871.79	44.28%	637.25	43.25%
Top 20 customers	2,627.92	47.40%	2,195.18	51.94%	733.05	49.75%
Top 25 customers	2,961.75	53.42%	2,444.71	57.84%	811.39	55.07%

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.

4. ***Any downturn in Global capability centres ("GCC") would create an adverse impact on our revenue from customers in the ETS business segment, cash flows and financial conditions.***

Our ETS business is heavily dependent on GCCs. Our revenue contribution from GCCs to ETS business are set out below together with our revenue from these industry as a percentage of our revenue from ETS customers for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)	In ₹ million	As a percentage of revenue from ETS customers (%)
GCC	2,020.84	66.63%	1,275.28	65.46%	393.92	68.98%

The table below sets out the number of GCC customers for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Industry	Fiscal 2024	Fiscal 2023	Fiscal 2022
GCC	44	40	24

Factors adversely affecting GCCs in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations. Such factors include, but are not limited to, the following:

- a failure by our customers to successfully market their services or to compete effectively;
- a change in strategic priorities of customers, resulting in a reduced level of spending on transportation services;
- loss of market share, which may lead our customers to reduce or discontinue the usage of our services;
- economic conditions of the markets to which our customers cater;
- regulatory issues faced by GCCs in India and internationally; and
- India losing competitive edge to other countries/ preference of customers to move operations to more economically beneficial countries.

For any of the above reasons or for any other reason whatsoever, in the event business of our customers in any of this industry were to substantially decrease, our customers may reduce the size of their workforce or put their hiring and expansion plans on hold, which will accordingly reduce the revenue which we derive from such customers and consequently our business, financial condition and results of operations could be adversely affected.

5. ***Misconduct by our employees and contracted chauffeurs may be difficult to detect and could harm our brand and our reputation, or adversely affect our business prospects, results of operations and financial condition.***

We rely on our employees and contracted chauffeurs to carry out our operations and services. As on Fiscal 2024, Fiscal 2023 and Fiscal 2022 for our owned fleet, we had 750, 823 and 598 chauffeurs, respectively engaged as employees or independent contracted chauffeurs or contracted through our third party contractors and vendors. We are exposed to many types of operational risks, including the risk of misconduct by our employees and contracted chauffeurs. A majority of our business depends on the interaction of our employees and contracted with our customers.

Our third party service providers include drivers who own their vehicles, contracted vendors who attach multiple vehicles with drivers with us and on-call vendors who provide cars when we require cars beyond our regular supply base. In order to manage our third party service providers we undertake the following measures:

(i) entry level screening for driver cum owners and contracted vendors which includes, personal interview, background verification, police verification car compliance checks, police clearance certificate, car registration certificate, insurance and road tax. Further, for the vendors who provide cars beyond our regular supply base, we rely on the screening undertaken by the vendors themselves;

(ii) ensuring alignment with our Company's brand values through our engagement programs and by ensuring timely payments. We also connect with the chauffeurs through monthly monthly reward and recognition programs;

(iii) we ensure that most of the chauffeurs undergo frequent training which includes skill development and behavioral training provided through our operations staff and training team at each branch office and client site. We also have a learning and development team that constantly works with the chauffeurs to ensure that the adhere to the quality standards set by our customers; and

(iv) As of March 31, 2024, we have an operations team of 671 employees which are crucial for carrying out real-time quality checks and promptly addressing any issues.

Although we provide periodic training to our employees and contracted chauffeurs, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, employee misconduct or negligence, or misconduct or negligence by chauffeurs supplied by our vendors could result in incidents/accidents, which may adversely affect our results of operations. Our Company is unable to undertake 100% background checks for all employees and contracted chauffeurs. Our employees may also commit errors that could subject us to regulatory actions, claims and proceedings. In such cases, our reputation, business prospects, results of operations and financial condition could be adversely affected. For instance, our Company has had to settle certain instances of employee fraud with our clients, and we have also filed complaints against certain ex-employees alleging criminal breach of trust, cheating and fraud under the Indian Penal Code, 1860 and committing data theft under the Information Technology Act, 2000. For further details, see *"Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Litigation filed by our Company – Criminal proceedings*" on page 285.

Although we administer certain qualification processes for chauffeurs, including background checks on chauffeurs through third-party service providers, requiring our chauffeurs (either hired directly or deputed through our suppliers) to obtain police verification from the local police stations, installation of GPS and panic buttons for tracking and safety, these safety measures may not be adequate. If they engage in criminal activity, misconduct, or inappropriate conduct or use our vehicles as a conduit for criminal activity, customers may not consider our services and offerings safe, and we may receive negative publicity as a result of our business relationship with such chauffeurs, which would adversely impact our brand, reputation, and business. If inappropriate, or negative incidents occur due to the conduct of customers, chauffeurs or third parties, our ability to attract customers may be harmed, and our business and financial results could be adversely affected. Even if these claims do not result in liability, we will incur significant costs in investigating and defending against them. Although there has been no such litigation or claim against in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you such instances will not take place in the future.

6. ***Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, our business and reputation may be adversely affected.***

We believe that maintaining, promoting and enhancing our brand 'ECO Mobility' is critical to maintaining and expanding our business. We believe that the recognition and reputation of our 'ECO Mobility' brand among customers has significantly contributed to the growth of our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide quality, well- reliable, and innovative services along with clean, hygienic and safe vehicles through our platform. We believe the importance of brand recognition will increase as competition in our market increases. To be successful in the future, we must continue to preserve, grow and leverage the value of our brand.

Many factors, some of which are beyond our control, may negatively impact our brand and reputation. Reputational value is based largely on perceptions of subjective qualities. We may be exposed to negative customer experiences or negative publicity. Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Any incident, whether actual or alleged, involving the safety or security of our end consumers or negative experiences with third parties or vendors and chauffeurs that we rely on, or incidents that are mistakenly attributed to us, or any news reports or government or industry findings as well as unfavourable publicity could create a negative public perception of our brand and our Company, and adversely affect our reputation, resulting in a decrease in market share resulting from a decrease in demand for our services. There have been vehicular accidents in the last three Fiscals wherein the safety of our end consumers was endangered leading to negative customer experiences.

The table below sets out the number of vehicular accidents in which our vehicles were involved in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of vehicular accidents	121	177	128

We cannot assure you that such incidents may not occur in the future. While such incidents have occurred in the past, there has 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. For details, see "*Risk Factors- 36. An ability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*."

7. ***We incur significant expenditure towards our vendors and vehicle operation expenses. Any increase in factors affecting the pricing of the services provided by our vendors or cost of operating our vehicles may have an adverse impact on our business, financial conditions and results of operations.***

As of March 31, 2024 our CCR and ETS services are offered to our customers through vendors operating out of 109 cities in India.

Further, of the 109 cities, our Company operates vehicles through its owned as well as vendors' vehicles in 12 cities in India, i.e., Delhi, Ahmedabad, Gurugram, Bangalore, Pune, Mumbai, Jaipur, Chennai, Hyderabad, Noida, Lucknow and Kolkata. Our operations in 97 cities in India are conducted through vendors. The table below sets out the cost of services in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)
Cost of Services*	3,886.45	79.99%	2,924.01	79.64%	962.86	69.49 %

**Cost of services for CCR and ETS services*

Factors adversely affecting vendors or the cost of owning and operating vehicles including fluctuations in fuel price, the upkeep of vehicles including repair and maintenance, increase in price of vehicles, increase in insurance premiums, depreciation of vehicles, compliance with local and state regulations or competitive pricing pressure could result in an increase in cost incurred towards vendors or cost incurred towards operation of vehicles owned by us. An increase in such cost may have an adverse impact on our business, financial conditions and results of operations.

8. ***Intense competition in the chauffeur driven mobility provider industry could affect our pricing, which could consequently decrease our revenues and profitability.***

We operate in a competitive industry that experiences rapid changes in customer requirements. The chauffeur driven mobility provider industry is highly competitive and fragmented, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region. We believe that price is one of the primary competitive factors in the chauffeur driven mobility provider industry. Our competitors include a variety of companies ranging from large, multinational corporations to small, local businesses in various geographic markets. Our competitors, some of whom may have access to substantial capital, may seek to compete aggressively on pricing. To the extent we match our competitor's downward pricing, it could have a material impact on our revenue from operations and business.

Further, customers have a propensity to shift to the lowest-cost or highest-quality provider; chauffeurs have a propensity to shift to platforms or organizations with the highest earnings potential, thus the cost to switch between offerings is low.

We expect that our costs related to marketing and human resources will increase as our competitors undertake marketing campaigns to enhance their brand name and increase the volume of business conducted through their services. Our inability to adequately address these and other competitive pressures will likely have a negative impact on the charges for our services, which is likely to have a material adverse effect on our business, prospects, financial condition and results of operations. Further, if we are unable to provide our customers with reliable services at competitive prices or successfully market those services to current and prospective customers, our business, results of operations and financial condition may suffer.

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

The Offer consists of an Offer for Sale by the Selling Shareholders. The Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer Expenses for the share of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer*" on page 92.

10. ***We have long standing relationships with some of our customers which also contribute significantly to our revenue from operations. If one or more of such customers choose to terminate our contracts, our business, financial condition and results of operations may be adversely affected.***

We have, through two and a half decades of business operations, established long-term relationships with customers across industries which we cater to. For details of customers with whom we have long standing relationships, see "*Our Business- Our Strengths- Long-standing customer relationships with business synergies across business segments*" on page 138.

We typically have long-standing relationships with our customers, with short term statement of work renewed continuously over years. The table below sets out the revenue earned from our customers with whom we share long standing relationships, as well as recent customers, in Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such revenue as a percentage of our revenue from operations for the respective period:

Number of years of relationship	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Customers with whom our Company has more than 10 years relationship	897.95	16.20%	443.76	10.50%	106.71	7.24%
Customers with whom our Company has 7-10 years relationship	940.46	16.96%	875.43	20.71%	146.12	9.92%
Customers with whom our Company has 5-7 years relationship	1,329.60	23.98%	993.38	23.50%	308.36	20.93%
Customers with whom our Company has 3-5 years relationship	1,036.61	18.70%	1,162.31	27.50%	457.58	31.06%
Customers with whom our Company has 1-3 years relationship	968.77	17.47%	299.21	7.08%	308.84	20.96%
Customers with whom our Company has 0-1 year of relationship	259.79	4.69%	337.75	7.99%	88.76	6.02%
Total	**5,433.18**	**98.00%**	**4,111.84**	**97.28%**	**1,416.36**	**96.13%**

Any failure to meet our customers' expectations and specifications could result in the cancellation of contract of service and loss of revenue. Reduction, delay or cancellation of services, failure to renew contracts with one or more of our long-standing customers, failure to renegotiate favourable terms with them or the loss of these customers entirely, would have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

11. ***There have been delays in payments and filing of certain employee provident fund returns of our Company. Any default/ delay in payment and filing of employee provident fund returns may attract regulatory actions and financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows:***

We have, in the past, had instances of defaults/ delay in the deposit of instalments in relation to employee provident fund and filing of certain employee provident fund returns of our Company. For instance, during the period beginning from January 2022 to January 2023, our Company was required to file the EPF returns on the 15th of the subsequent month from the month in which the payment of instalment in relation to employee provident fund is deposited. However, our Company was unable to file the employee provident fund returns within the prescribed time. Similarly, our Company was required to deposit the employee provident fund on the 15th of the subsequent month from the month in which the deduction of employee provident fund is made, however, our Company was unable to make the employee provident fund payments within the prescribed time on certain occasions.

Although, our Company has now made the relevant filings and have deposited the employee provident fund, as required, we cannot assure you that any regulatory or statutory authority will not take any other regulatory action against our Company, its Subsidiaries and its officers in this regard. We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times.

There has been no delay in the payment of statutory dues/liabilities under the said acts in Fiscal 2024, Fiscal 2023 and Fiscal 2022, except as follows:

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	11	0.05	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	1	0.42	-	-

There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities and in turn our cash flows from operations and financial conditions will be adversely affected to the extent we have to pay interest and penalties which may have a material adverse impact on our financial condition and cash flows.

12. ***There are outstanding litigations pending against us, Directors and Promoters, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

There are certain outstanding legal proceedings against our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations and financial condition.

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, as disclosed in "*Outstanding Litigation and Material Developments*" on page 285 in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Red Herring Prospectus is provided below.

Name of the Individual/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
Company						

Name of the Individual/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
By the Company	4	Nil	Nil	Not applicable	Nil	5.55
Against the Company	4	15	Nil	Not applicable	1	77.86
Directors (*excluding Promoters*)						
By the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	2***	2.19
Against the Promoters	1**	9	Nil	Nil	Nil	19.34
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Against the Subsidiaries	Nil	2	Nil	Not applicable	Nil	5.65
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil

* *To the extent quantifiable including interest and penalty if any, alleged by the tax authorities.*

** *This includes the criminal litigation against our Company, Promoters and Directors. For further details, see "Outstanding Litigations and Material Developments- Litigations filed against our Company- Criminal proceedings" on page 285.*

*** *This includes the litigation filed by our Promoters and Directors. For further details, see "Outstanding Litigations and Material Developments – Litigations filed by our Directors – Material Civil Litigation" on page 287.*

The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements in accordance with Ind AS 37 that could increase our expenses and current liabilities.

There can be no assurance that these legal proceedings shall be decided in favour of our Company, Directors or Promoters, as the case may be, or that no further liability shall arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition. For further details of certain material legal proceedings involving our Company, our Promoters and our Directors, see "*Outstanding Litigation and Material Developments*" beginning on page 285.

13. ***We generate a significant percentage of our revenue from operations from customers in major cities in India. If our operations in these major cities are negatively affected, our financial results and future prospects would be adversely impacted.***

We run our operations pan India with presence in 109 cities in India. However, a significant percentage of our revenue is contributed by major cities in India. We experience greater competition in major cities in India than we do in other markets in which we operate. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these cities. Any deterioration of macroeconomic conditions or decline in travel demand in these cities could unfavourably impact the volume of car rentals. The demand for car rentals, particularly in the corporate segment, is closely linked to the gross domestic product of the country. An increased competition, the tightening of credit markets, reduced business travel and tourism, decreased consumption, and volatile fuel prices or any other developments including natural disasters, political unrest, disruption or sustained economic downturn or regulatory obstacles in any of these tier-I cities would adversely affect our business, financial condition, and operating results to a much greater degree than would the occurrence of such events in other areas.

Set out below is the split of revenue from operations derived from our operations states in India, along with the major focussed cities in such state, for Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such revenue as a percentage of our revenue from operations for the respective periods:

States	Major focussed cities	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Karnataka	Bangalore	1,100.96	19.86%	863.23	20.42%	210.7	14.30%
Haryana	Gurgaon	892.15	16.09%	618.26	14.63%	196.31	13.32%
Delhi	Delhi	338.04	6.10%	297.38	7.04%	111.62	7.58%
Maharashtra	Mumbai	621.30	11.21%	504.88	11.94%	299.25	20.31%
	Pune	416.01	7.50%	313.01	7.41%	77.20	5.24%
Telangana	Hyderabad	573.27	10.34%	490.20	11.60%	116.97	7.94%
Tamil Nadu	Chennai	430.37	7.76%	215.72	5.10%	46.57	3.16%
Uttar Pradesh	Noida	338.88	6.11%	241.09	5.70%	70.98	4.82%
Gujarat	Ahmedabad	159.00	2.87%	84.42	2.00%	30.81	2.09%
West Bengal	Kolkata	112.49	2.03%	104.37	2.47%	74.08	5.03%
Rajasthan	Jaipur	96.47	1.74%	78.11	1.85%	33.40	2.27%
Other Indian states	-	306.83	5.53%	248.51	5.88%	135.31	9.18%
Total	-	**5,385.77**	**97.14%**	**4,059.19**	**96.03%**	**1,403.21**	**95.26%**

Any changes to local laws or regulations within these key cities that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business. In addition, we are dependent on the continued growth of the travel industry, however we face significant competition from the public transport systems of these cosmopolitan cities which offer cheaper transit, if they augment and better their infrastructure and undertake other necessary improvements, competition from public transport is likely to intensify further, which will in turn have an impact on our financial results and future prospects.

14. ***Our technology requirements, development of mobile applications, backend systems and tools which we use in our operations are developed by an outsourced technology team who are not employees of our Company. If this outsourced technology team choose to terminate our contract, our business, financial condition and results of operations may be adversely affected.***

Our Company has entered into an agreement with an independent proprietor engaged in the business of IT consulting, software development and software packaging implementation, to provide software development services to our Company (the "**Software Company**"). We initially entered into an agreement with the Software Company in 2008 which is valid until the agreement is mutually terminated between the parties. Through the terms of the agreement, the Software Company has delegated certain of its employees towards providing software services to our Company. The role of these employees includes project management, architecture design, research and development, troubleshooting, coding, solving code related problems and coding. Pursuant to the terms of the agreement, all intellectual property developed or created for our Company belongs to our Company. Further, the Software Company is not permitted to sell, trade, disclose or give any intellectual property rights of our Company to any person. This outsourced technology team has developed our chauffeur's mobile application and our customer mobile application, which is enabled with various features allowing the end customer to monitor various aspects of a trip including booking management, route information and safety features. This outsourced technology team has also developed RentNet, our backend central transport management system which handles reservations, operations, car tracking, incident management, billing, vendor payment, car maintenance and various management information systems. They are also involved in the development of New RentNet, which is currently under development. The table below sets out our expenses incurred on technology for Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such expenses as a percentage of our total expenses for the same period:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Expense (in ₹ million)	As a percentage of total expenses (%)	Expense (in ₹ million)	As a percentage of total expenses (%)	Expense (in ₹ million)	As a percentage of total expenses (%)
Expense incurred on technology	12.14	0.25	9.55	0.26	8.97	0.65

We believe that our focus on technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability and swiftness in our operations. We are reliant on Software Company and its technology team for our technology requirements. If the Software Company chooses to terminate its agreement with us or is we are unable to renew the agreement with the Software Company on favorable terms, our operations may be impacted and consequently our business, financial condition and results of operations may be adversely affected.

15. ***We depend on technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected.***

We rely upon technology in our services and have created custom online booking tools for some of our customers. We have also integrated our API with the travel desk platforms of our customers, to enable them to manage their CCR requirements and employee transportation. We have an outsourced technology team which has developed a chauffeur's mobile application and a customer mobile application, which is enabled with various features allowing the chauffeur and customer to monitor various aspects of a trip including booking management, route information and safety features. The outsourced technology team has also developed backend systems which handles reservations, operations, car tracking, incident management and billing. We are focused towards investing in technology, improving our existing technology and integrations with our customers. We also enter into agreements with third parties for our technology infrastructure for our business operations. For further information, see "*Our Business – Information Technology*" on page 153. We further intend to continue investing on technology infrastructure to meet the travel demands of our customers.

Maintaining and upgrading our technology carries certain risks, including the risk of disruptions caused by significant design or deployment errors, delays or deficiencies, may continue to make our platform and services unavailable. Some of our existing technologies may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. In the Fiscal 2024, Fiscal 2023 and Fiscal 2022 we have had a few issues of technology failure including delay in receiving emails, email truncation due to character limits, issue with storage of duty locations due to heavy data size and data buffering on the chauffeur mobile application due to heavy load on the application server. While we have taken actions in resolving these issues as and when such technology related issues have arisen, going forward, any failure to identify and adapt to technological developments within the industry may cause us to lose our competitiveness, which would adversely affect our business, results of operations and financial condition.

We may also implement additional or enhanced technology in the future to accommodate our growth and to provide additional capabilities and functionalities. The implementation of new or enhanced technologies may be disruptive to our business and can be time-consuming and expensive and may increase management responsibilities and divert management attention. If we fail to properly maintain or promptly upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be adversely affected.

For details of expense incurred on technology for Fiscal 2024, Fiscal 2023, and Fiscal 2022, together with such expenses as a percentage of our total expenses for the same period, see "*Risk Factors- Our technology requirements, development of mobile applications, backend systems and tools which we use in our operations are developed by an outsourced technology team who are not employees of our Company. If this outsourced technology team choose to terminate our contract, our business, financial condition and results of operations may be adversely affected.*"

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

As we aim to expand our business by increasing our fleet, we have to rely significantly on chauffeurs (both, those who are our employees and through suppliers,) for growth and profitable business. As on Fiscal 2024, Fiscal 2023 and Fiscal 2022 for our owned fleet, we had 750, 823 and 598 chauffeurs, respectively engaged as employees or independent contracted chauffeurs or contracted through our third party contractors and vendors. Any chauffeur shortages in the industry may require our Company and our vendors to spend more to attract and retain chauffeurs. Our Company's or vendor's challenge with attracting and retaining experienced chauffeurs primarily stems from intense market competition, which may subject it to increased payments for chauffeur compensation. Further, because of the intense competition for experienced chauffeurs, our Company and our vendors may face difficulty maintaining or increasing its number of chauffeurs. Our Company also typically requires our chauffeurs to undergo induction training, professional chauffeur training regularly on safety precautions, appropriate behaviour and maintaining hygiene standards and regular chauffeur counselling which might be a deterrent and inconvenient in comparison to less challenging and cumbersome offers being made by some of our competitors. In scenarios where there is a high demand from our customers, our onboarded chauffeurs might not be able to undergo the requisite training prior to being deployed.

The table below sets out the amount incurred on training chauffeurs in the last three Fiscals together with such amount as a percentage of our total expenses:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Amount incurred in training chauffeurs (in ₹ million)*	3.85	2.50	1.76
As a percentage of total expenses (%)	0.08%	0.07%	0.13%

* *This includes annual salary of trainers, travel cost and external training cost.*

We conduct background checks on our chauffeurs by third party service providers, where our customers require us to do so. We have engaged third party agencies to conduct background checks on our chauffeurs where clients have mandated us to do so in their agreements. These third-party agencies verify inter alia, the employees' previous employments, educational qualifications, address, references, criminal background, if any, regulatory and other compliances, as specified and requested by us. While we haven't received any complaints in relation to chauffeur qualifications and background check requirements, we cannot assure you we won't receive such complaints in future. If our Company is unable to continue to attract and retain a sufficient number of chauffeurs or vendors, we could be required to operate with fewer vehicles and face difficulty in meeting customer demands or be forced to forego business that would otherwise be available to us, which could adversely affect our profitability and ability to maintain or grow its business.

17. ***Our Company has in the past been non-compliant with corporate social responsibility requirements stipulated under Section 135 of the Companies Act, 2013. We cannot assure you that no legal proceedings or regulator actions will be initiated against our Company in the future in relation to this non-compliance, which may impact our financial condition and reputation.***

Our Company did not transfer the amount which it was required to incur for Fiscal 2022 in connection with its corporate social responsibility obligations under Section 135 of the Companies Act, 2013, to a special account within a period of 30 days from the end of Fiscal 2022. This amount was initially earmarked for ongoing projects. This delay in transferring the amount is included in the audit report dated September 2, 2022, for Fiscal 2022, issued by Deepak Bahl & Co., Chartered Accountants, erstwhile statutory auditors of the Company. Subsequently, the amount which our Company was required to incur in terms of its corporate social responsibility obligations (the "**CSR Obligation**") was transferred to the Company's unspent CSR account on October 17, 2022. Our Company transferred an amount equal to the CSR Obligation to the Prime Minister's Relief Fund on February 10, 2023 from its regular account, and thereafter transferred back the CSR Obligation from the Company's unspent CSR account to its regular account on February 17, 2023. Similarly, for Fiscal 2023, our Company transferred the CSR Obligation to the Company's unspent CSR account on April 3, 2023 to spend the same on ongoing CSR project, and paid an amount equal to the CSR Obligation towards the project on March 26, 2024. The CSR Obligation was transferred back from the unspent CSR Account to the Company's account on March 27, 2024. The reason for not spending the CSR amount on the ongoing project was not included in the Directors Report for Fiscal 2023. This has resulted in non-compliance with the provisions of Section 135 of the Companies Act, 2013. While no notices, disputes or penalties have arisen or been imposed in this regard, we cannot assure you that no notices, disputes, penalties or proceedings may be initiated against us in the future, which may have a material impact on our financial condition and reputation.

18. ***The increase in the prices of new vehicles and increased fleet costs may adversely affect our business and results of operations.***

As of Fiscal 2024, Fiscal 2023 and Fiscal 2022, the vehicles which we own in our fleet of vehicles included the following:

	Fiscal 2024 (*no. of owned vehicles*)	**Fiscal 2023 (*no. of owned vehicles*)**	**Fiscal 2022 (*no. of owned vehicles*)**
Economy	413	528	370
Premium	255	217	166
Buses/ Vans	28	30	27
Luxury	54	48	35
Total	**750**	**823**	**598**

The table below sets out amounts incurred by us towards procurement of new vehicles in Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such amounts as a percentage of total expenses in the same period:

Vehicles	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount incurred on procurement of new vehicles (in ₹ million)	**As a percentage of total expenses (%)**	**Amount incurred on procurement of new vehicles (in ₹ million)**	**As a percentage of total expenses (%)**	**Amount incurred on procurement of new vehicles (in ₹ million)**	**As a percentage of total expenses (%)**
Economy	90.42	1.86%	142.13	3.87%	-	0.00%
Premium	117.75	2.42%	97.62	2.66%	2.11	0.15%
Buses/ Vans	5.02	0.10%	8.33	0.23%	-	0.00%
Luxury	31.60	0.65%	53.29	1.45%	5.61	0.40%
Total	**244.79**	**5.04%**	**301.38**	**8.21%**	**7.73**	**0.56%**

Unless we continue to expand and upgrade the fleet and acquire vehicles, on commercially favourable terms, the aging fleet may result in increased operating and maintenance costs and we will lose our leverage and strength of maintaining newer fleet, over our competitors, which could have a material and adverse impact on our business. We intend to expand and increase our vehicle strength in order to expand and grow our business operations. If the prices of new vehicles increase, we will incur additional expenses to acquire these vehicles and may also incur increased depreciation expenses, any of which may adversely affect our business, financial condition and results of operations.

If we are unable to procure new vehicles, we will not only lose out on our edge over our competitors but also on segment of our clientele predisposed to superior vehicles, which will have a significant impact on our business and results of operations. Further, the value of vehicles depreciates over time, and maintenance costs can be substantial. We need to account for these costs and manage our fleet effectively to avoid financial strain as the size of our fleet increases.

19. ***Our Registered and Corporate Office, fleet parking space and branch office premises pan India are located on leased or rented premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms. If any conflict of interest arises in the future between our Promoter or members of the Promoter Group and lessors of immovable properties, which are crucial for the operations of our Company, it may result in an adverse effect on our business and results of operations.***

Our Registered and Corporate Office is not owned by us and is taken on lease. We have entered into a lease deed dated September 23, 2022 for a term of nine years commencing from October 1, 2022, for our Registered and Corporate Office at 45, First Floor, Corner Market, Malviya Nagar, New Delhi- 110017. Similarly, our fleet parking spaces and branch office premises pan India are not owned by us and are taken on lease or rent. Our business and operations are significantly dependent on our branch offices. Our Corporate Offices and offices are located across 9 states and 2 union territories. We have taken a parking space in Delhi on rent from CRA Agro Farms Private Limited which is a related party of the Company. For details of our leased properties, see "*Our Business- Description of our Business- Properties*" on page 164.

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms or will be able to find alternate locations for the existing offices and operating locations on similar terms favourable to us. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or search for new premises, or shut down of offices in desirable locations, which may in turn disrupt our operations which could have a material and adverse effect on our business, results of operations and financial condition. While currently, it is not practically possible for us to determine any conflict of interest between the lessor of immovable properties which are crucial to the operations of the Company and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and Group Companies, if such conflict of interest arises in the future, it may have an adverse effect on our business and results of operations. For further information on the Related Party Transactions which may give rise to such conflict of interest, please see "*Restated Consolidated Financial Statements – Note 36*" on page 235.

20. ***The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Presently, our Company is using logo and we have applied for registration of this logo under the Trade Marks Act, 1999, but are yet to receive the registration. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition. Further we cannot guarantee that the application made for registration of our trademark in future will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

21. ***The employee transportation market caters primarily to corporates particularly in tier-1 cities and not in tier-2 and tier-3 cities in India. Accordingly, factors affecting employee transportation in tier-1 cities in India may have an adverse impact on our revenue generated from our ETS segment and our financial condition.***

As per the F&S Report, the employee transportation market caters primarily to corporates particularly in tier-1 cities in India. Factors impacting employee transportation in tier-1 cities including a downturn in the global capability centres which we cater to, economic conditions impacting the operations of companies operating out of tier-1 cities in India, intense competition in tier-1 cities in India for market share. The table below sets out our revenue from operations derived from the ETS segment together with such revenue as a percentage of our total revenue from operations in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Business Division	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
ETS	3,032.96	54.54%	1,948.13	46.09%	571.05	38.76%

Any deterioration of macroeconomic conditions or decline in travel demand in these cities could unfavourably impact the volume of car rentals. The demand for car rentals, particularly in the corporate segment, is closely linked to the gross domestic product of the country. An increased competition, the tightening of credit markets, reduced business travel and tourism, decreased consumption, and volatile fuel prices or any other developments including natural disasters, political unrest, disruption or sustained economic downturn or regulatory obstacles in any of these tier-I cities would adversely affect our business, financial condition, and operating results to a much greater degree than would the occurrence of such events in other areas.

22. ***Our inability or failure to maintain an optimum number of vehicles or any theft of vehicles may adversely affect our business, results of operations and financial condition.***

We offer our ETS and CCR services through various economy to luxury vehicles which consists of various categories such as, economy vehicles, premium vehicles and buses/ vans. We strive to keep optimum number of vehicles at our parking hubs to control our costs and working capital requirements. We are also required to accurately predict the market demand for each of the vehicle models that we offer services through. Our inability or failure to maintain adequate number of vehicles may affect our quality of service, relationships with customers and our business reputation. Conversely, an inaccurate forecast may result in an over-supply or shortage of vehicles which may lead to increase costs, negatively impact cash flow and ultimately lead to reduction in margins. Further, even though we have obtained insurance, any inability on our part to prevent theft of vehicles, or any illegal use/ misuse of the vehicles can have an adverse impact on our operations. For further details, see "- *36. An inability to maintain adequate insurance* *cover in connection with our business may adversely affect our operations and profitability*" on page 45. While there have been no instances of theft of vehicles in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you such an instance of theft will not take place in future.

23. ***Some of our contracts are awarded to us through a competitive bidding process. Our inability to effectively bid for such contracts in the future could impact our operations and financial conditions.***

We obtain a portion of our business through a competitive bidding process in which we compete for contract based on, among other factors, pricing, technical capabilities and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The growth of our business depends on our ability to obtain contracts including through being awarded by way of a request for proposal ("**RFP**") in competitive bidding processes. Once the prospective bidders satisfy the qualification requirements of the RFP, the contract is usually awarded based on the quote submitted by the prospective bidder. We prepare our quotes through estimations based on our budget and bid for the proposals. Once the bids are evaluated by the customer, the bidder offering a competitive price and meeting other criteria is awarded the contract. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

RFPs are issued by corporate companies and government entities. In relation to government contracts, we may also be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

The table below sets out the contracts (in terms of value) awarded to us through corporate RFPs and government/PSU RFPs and such contracts as a percentage of total revenue from operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
New Corporate RFP	308.94	5.57%	380.76	9.01%	100.41	6.81%
New PSU RFP	232.95	4.20%	143.51	3.40%	11.20	0.76%

Of the contracts (in terms of value) awarded to us through corporate RFPs and government/PSU RFPs set out above, the following is the contribution from our ETS and CCR segments:

Corporate RFPs

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
CCR	59.56	194.33	54.66
ETS	249.38	186.43	45.75
Total	**308.94**	**380.76**	**100.41**

Government/ PSU RFPs

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
CCR	232.76	141.50	9.09
ETS	0.19	2.02	2.11
Total	**232.95**	**143.51**	**11.20**

Contracts awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the contracts and/or notification of appointed dates, for the bids where we have been successful. While there have been no instances of legal proceedings being instituted by unsuccessful bidders or delays in the award of contracts, we cannot assure you that there may not be any such delay in the future.

We may lose bids to our competitors pursuant to competitive bidding processes due to various factors, including factors which may be beyond our control, such as market conditions and external economic outlook. We cannot assure you that we would not lose any bids in the future. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

With reference to contracts where our bids have been successful, there may be delays in award of the contract, in procurement of approvals, as may be required, which may delay our contracts as well as result in cost overruns, and/or notification of starting dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. While there have been no instances of delays in the award of contracts due to procurement of approvals, we cannot assure you that there may not be any such delay in the future.

24. ***Any change in the automotive industry, development of public transportation infrastructure, car rental industry, worldwide travel and tourism industry and its ancillary industries can impact our business, results of operations, financial condition and cash flows.***

There are several factors which affect the automotive industry, which are difficult to predict, including but not limited to the state of the economy, fuel prices, credit availability, interest rates, customer preferences, the level of personal discretionary spending, unemployment rates, vehicle production levels and capacity, auto emission and fuel economy standards, the rate of inflation, currency exchange rates, tariffs, incentives, intensity of industry competition, service quality, the rise of ride-sharing platforms, improvement in public transport infrastructure, technological innovations, restrictions under environmental laws etc. Any tightening of the credit markets and credit conditions in India may decrease the availability of automotive loans and adversely impact vehicle sales and margins. In particular, if banks and NBFCs apply higher credit standards in respect of loans provided by them generally or in respect of vehicle loans or if there is a decline in the overall availability of credit in the lending market, our ability and the ability of our vendors to purchase new vehicles may be impacted.

Demand for certain types of vehicles may suddenly decline due to the introduction of innovative technologies for new vehicles, such as autonomous driving systems or change in laws pertaining to carbon emission by cars and creation of new legal norms. The government has announced certain regulatory changes in the recent past. The vehicles procured by us may not offer such regulatory mandated features or cater to the change in laws of India. Such changes in the automotive industry, will have a significant impact on our business, financial condition and results of operations.

The CCR industry is evolving due to the emergence of new mobility solutions. The emergence of alternative mobility solutions, such as car-sharing and ride-sharing services poses a threat to our business. The presence and growth of new potential competitors in the mobility market may affect our competitive position. We may not adapt quickly enough to meet customer expectations or capitalize on opportunities, and there is a risk of market share loss to new entrants or players in related markets with better-suited services. Our inability to keep pace with these developments or invest in successful services technologies could have a significant adverse effect on its business, operating results, financial condition, and prospects.

Further, the government of India and various state governments are incurring expenditure towards the betterment of expansion of public transportation systems including buses and metros. If the public transportation systems are improved and provide a better alternative to the services provided by us, our business, financials and revenue from operations will be adversely impacted.

Our revenue is also dependent on the worldwide travel, business travel and tourism industry and factors that negatively impact this industry could have an adverse effect on our business, prospects, results of operations and financial condition. Our CCR business is to an extent linked to air traffic, since our customers utilize our CCR services for airport drop and pick-up. Consequently, any disruption or reduction in air travel, could have a considerable adverse effect on our business, results of operations, financial condition, and prospects.

25. ***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 30-45 days to our customers. The table below sets out our trade receivable days provision of doubtful debts and amount written off as per our Restated Financial Information for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Fiscal 2024 (*no. of days*) ^ #**	**Fiscal 2023 (*no. of days*)^ #**	**Fiscal 2022 (*no. of days*)^ #**
Trade receivable days	47	56	53
Provision of doubtful debts (in ₹ million)*	3.32	3.82	2.79
Amount written off (in ₹ million)	1.52	1.51	3.21

^ *Trade receivable days= Closing trade receivables/ revenue from operations X 365 days.*

\# *Number of days are rounded off.*

* *Amount provided for during the year.*

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. While there have been no significant delays or non-payments by customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such instances may not occur in the future.

26. ***Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.***

If we are not able to effectively increase our customers and revenue from operations, we may need to increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be materially and adversely affected. The table below sets out our sales, marketing and advertising expense incurred in Fiscal 2024, Fiscal 2023 and Fiscal 2022 together with such expense as a percentage of our total expense for the same period:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Expense (in ₹ million)	As a percentage of total expenses (%)	Expense (in ₹ million)	As a percentage of total expenses (%)	Expense (in ₹ million)	As a percentage of total expenses (%)
Expense incurred on sales, marketing and advertising	35.97	0.74%	26.22	0.71%	21.92	1.58%

If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers, our business and results of operations could be materially adversely affected.

27. ***We are subject to risks associated with expansion into new geographic regions within India and global expansion.***

Expansion into new geographic regions subjects us to various challenges. We are focussed on expanding our depth in tier-I cities and our presence in tier-II and tier-III cities in India and have increased the presence of our services in tier-II and tier-III cities from 81 cities in Fiscal 2021 to 86 cities in Fiscal 2024. For further information, see "*Our Business – Our Strategies – Expanding our presence in Tier-II and Tier-III cities in India and increasing our penetration in cities with existing operations*" on page 144. Further, we intend to focus on expanding our presence globally by identifying key markets and industry segments with high demand, high growth potential and strong purchasing power and prioritising those markets. For further information, see "*Our Business – Our Strategies – Expanding our geographical footprint globally*" on page 146. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- lack of resources, infrastructure or requisite skill sets to comply with internal controls, manage an increased compliance burden or potential liability associated with operating in multiple cities;
- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- lower demand for car rental services which can lead to a vicious loop of lower revenue and payback periods; and
- local well-established players which will get preferences and would be better versed in the service requirements of the locals and the city, making it difficult for us to gain foothold in the market;

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, results of operations and financial condition may be adversely affected.

28. ***We rely on automated systems in the operation of our business and retain customer data, which exposes us to risks from systems failures and security breaches. If we experience a cyber security breach or other security incident or unauthorised parties otherwise obtain access to our customers' data or our data, our services may be perceived as not being secure, our reputation may be harmed, demand for our services may reduce and we may incur significant liabilities.***

We use automated systems in the operation of our business, including our website, our mobile applications, our backend systems and our online booking, some of which are provided by third parties. Any inability of such third parties to deliver such services could significantly disrupt our operations and harm our business. Our website, mobile application and online reservation system must be able to accommodate high volume of traffic, during certain periods of time. Hence, we may incur significant costs on our website, mobile application and online reservation systems including building redundancy into systems to ensure smooth operations. Although, we have not experienced any significant system failures, there can be no assurance that system failures will not occur in the future. Any disruption in our automated systems may result in the loss of important data, increase our expenses and materially and adversely affect our reputation and, consequently, our business.

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs and phone numbers. To effect secure transmission of such information, we rely on, security measures such as firewalls, access controls, encryption and anti-malware technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. While there have been no major incidents of unauthorised use or inappropriate access to our networks, computer systems or services, we cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches.

We have implemented a data protection policy to implement rules governing the storage, assimilation, processing, transmitting of data in a manner that complies with data protection law with good practice to adhere with legislation governing data protection in jurisdictions where we conduct operations. However, we cannot assure you that the security measures we or our third-party service providers have implemented will be effective against current or future security threats. Our security measures or those of our third-party service providers could fail and result in unauthorised access to or use of our platform and services or unauthorised, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our or our vendors', customers' or end travellers' data.

In addition, computer malware, computer hacking, fraudulent use, social engineering (such as spear-phishing attacks), ransomware, credential stuffing, denial of service attacks, supply chain attacks, and general malicious activity have become more prevalent. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed, which, in turn, could damage our relationships with our customers. As a result of any such breaches, our customers may assert claims of liability against us for our failure to prevent these activities. These activities may subject us to legal claims, adversely impact our reputation and interfere with our ability to maintain our platform, all of which may have an adverse effect on our business, results of operations, cash flows and financial condition. Restrictions on our ability to collect and use data as required could negatively affect our business operations. While there have been no material data breach or cyber attack during Fiscal 2024, Fiscal 2023 and Fiscal 2022 which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

As part of our operations, we are required to comply with the Information Technology Act, 2000 (the "**IT Act**") and the rules thereof, each as amended from time to time, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber-related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act for entities which are classified as significant data fiduciaries. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. For further details, see "*Key Regulations and Policies*" on page 168.

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

The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. The table below sets out our expense incurred towards fuel in Fiscal 2024, Fiscal 2023 and Fiscal 2022 together with such expense as a percentage of our total expense for the same period:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Expense (in ₹ million)	**As a percentage of total expenses (%)**	**Expense (in ₹ million)**	**As a percentage of total expenses (%)**	**Expense (in ₹ million)**	**As a percentage of total expenses (%)**
Expense incurred towards fuel	153.33	3.16	71.20	1.94	19.53	1.41

Since our operations are dependent upon diesel, petrol and compressed natural gas, significant fuel cost increases, shortages or supply disruptions could material and adversely affect our results of operations and financial condition. While the agreements with our customers pass on an increase in the price of fuel to our customers, we cannot assure you that we will be able to pass on the increased cost of fuel to our customers partially or at all. We have entered into an MoU dated September 03, 2019 with an Indian public sector undertaking in the petroleum and natural gas industry (the "**PSU Fuel Supplier**") through which our chauffeurs can make fuel purchases at the retail outlets of the PSU Fuel Supplier. Our Company can track the fuel purchases made by our chauffeurs and suppliers through the portal provided by the PSE Fuel Supplier. Our Company receives loyalty points for the fuel purchase which can be redeemed against fuel purchases. We may not be able to renew such an MoU at favourable terms or at all. Increases in fuel costs, to the extent not offset, could have an adverse effect on our operating margins and consequentially, our business and profitability.

30. ***The organized sector holds 15% of the market share and the unorganized sector holds 85% of the market share of the total ETS market in India. Further, the organized sector holds 25% of the CCR market in India and the unorganized sector holds 75% of the CCR market in India (Source: F&S Report). Such large percentage of unorganised sector poses a risk in terms of inconsistencies with service quality, scalability challenges and limited bargaining power with corporate clients. Any further increase in the share of the unorganised sector may impact our business operations adversely.***

The organised sector holds 15% and 25% of the market share of the total ETS and CCR markets in India, respectively, whereas the unorganised sector still holds a significant share, estimated at 85% and 75% (CY2023) of ETS and CCR markets in India, respectively (*Source: F&S Report*). We compete with large corporations to small, local businesses, including both the organised and unorganised sectors. The corporate mobility market is fragmented with numerous small, localized players, leading to inconsistencies in service quality, scalability challenges, and limited bargaining power with corporate clients. (*Source: F&S Report*). Further, we face competition from other mobility solutions like public transportation, ride-hailing, self-drive car rental etc. (*Source: F&S Report*) We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, availability of specific vehicles that comprehensively meet a variety of customers' needs, thereby strengthening our brand over the years. If the percentage of the unorganised sector in the ETS and/or CCR sector further increases, our business operations may be affected adversely due to the lack of customers.

The ETS and CCR market in India face significant risks and challenges including the following:

(i) Fragmentation- The corporate mobility market is fragmented with numerous small, localized players, leading to inconsistencies in service quality, scalability challenges and limited bargaining power with corporate clients.

(ii) Operational challenges- Managing a large fleet of vehicles, ensuring maintenance and complying with complex registrations present hurdles in achieving efficiency and controlling costs within the corporate mobility sector.

(iii) Driver management- recruiting, training, and retaining reliable drivers is crucial but challenging, directly impacting service quality and safety standards.

While we face these challenges on an ongoing basis, if any of these challenges and risks, at an individual basis or together become exacerbated due to factors beyond our control, it may have an adverse impact on our business and financial conditions.

31. ***Our inability to effectively manage our growth strategies may have an adverse effect on our business and prospects.***

Our operations have expanded as a result of our strategy to increase our penetration in tier-1 cities and expand into tier-II and tier-III cities in India and we aim to continue to explore viable means to consolidate the position of our operations, competitively positioning us in the markets in which we operate. There can be no assurance, however, that we shall be successful in our expansion plans. If we fail to improve our existing systems or controls or to manage growth and expansion effectively, or the cost of such expansion or growth exceeds the revenues generated by our efforts, we may fail in our strategy and our business, financial condition and results of operations could be adversely affected. We expect our future growth to place significant demands on our resources as well as our management. This shall require us to continuously evolve and improve our operational, financial and internal controls across our organization.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expanding our presence in Tier-II and Tier-III cities in India and increasing our penetration in cities with existing operations;
- Acquisition of new customers and increasing revenue from existing customers and expanding our sales team;
- Continue to focus on technology to ensure operational excellence;
- Continue focus on building our brand through our brand building strategies and focus on operational excellence;
- Expand our geographical footprint globally; and
- Leverage our position in the chauffeur driven mobility provider industry to capitalize on the revival of growth in the industry which will drive our next phase of growth.

However, we cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. For further information, see "*Our Business – Our Strategies*" on page 144. Our ability to achieve our growth strategies will be subject to several factors, including our ability to identify market opportunities, demands and trends in the industry, develop solutions and services that meet the requirements of different players in the travel industry, compete with existing companies in our markets, continue to improve our existing services, launch new services and develop cross selling opportunities, stabilise our expenses and enhance our efficiency, enhance risk management and internal control systems, maintain effective quality control, optimally utilise the data available pertaining to the bookings on our platform and hire and train qualified personnel etc. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce and enhance our infrastructure and technology. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to address any of these issues may have an adverse effect on our business, results of operations, financial condition and cash flows.

32. *Manufacturer safety recalls could create risks to our business and affect our operations.*

Any safety recall of vehicles by the manufacturer of vehicles would require us to cease deploying recalled cars in our operations until we can react to the recall. We cannot control the number of cars that may be subject to manufacturer recalls. If a large number of cars are the subject of a recall or if needed replacement parts are not in adequate supply, we may not be able to deploy recalled cars for a significant period of time. The potential impact of a recall may be particularly severe if it impacts a model that comprises a significant proportion of our fleet. These types of disruptions could jeopardize our ability to fulfil existing contractual commitments or satisfy demand for our cars and could also result in the loss of business to our competitors. Depending on the severity of any recall, it could materially adversely affect, among other things, our revenues, create customer service problems, present liability claims, reduce the residual value of the recalled cars and harm our general reputation. While there have been no such instances of recalls in Fiscal 2024, 2023 and 2022, we cannot assure you that such an instance will not take place in future.

33. *Our business is dependent on the road network in India and our ability to utilise our fleet in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.*

The ETS and CCR services which we provide are dependent on the road network in India. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of chauffeurs, improper conduct of the chauffeurs, accidents or mishaps and third-party negligence. While such incidents have occurred in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we have not faced any material incident which has had an impact on our financial condition and results of operations. However, we cannot assure you that in the future we will not face any material incident which may have an impact on our financial conditions and results of operations. We are liable to pay penalties to our customers for some of such incidents. For details see "*Risk Factors- 1. We are measured against high quality service standards and governed by the terms and conditions of our contracts with our customers. Any failure by us to comply with these standards or the* *terms and conditions may lead to the cancellation of existing and future bookings, which could adversely affect our reputation, business, results of operations, financial conditions and cash flows"* on page 24. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our vehicles, thereby increasing our operational and maintenance costs. Also, any such interruption or disruptions could cause delays in the travel time of the passengers to their destination and/or also cause accidents. We may be held liable to pay compensation for losses incurred in this regard, and/or losses or injuries sustained by other third parties. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. Although, some of these risks are beyond our control, we may still be liable for the timely operation of our services and any disruptions or delays of our services could adversely affect us and lead to a loss of reputation and profitability. In addition, any prolonged or significant downtime of our transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations. In the event we are affected by such prolonged and significant downtime of our vehicles or equipment, our operations and financial performance maybe materially and adversely affected.

34. ***COVID-19 pandemic has affected our business, financial condition and results of operations in the past, we cannot assure you of the extent to which COVID-19 or any other future calamities which are uncertain and cannot be predicted, will have a material and adverse impact on our business, financial condition and results of operations.***

On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations had been granted for movement of goods and people and cautious re-opening of businesses and offices. India faced the second wave of the impact of COVID-19 in Q1 of Fiscal 2022 and different states in India faced lockdown restrictions, due to which there was a slowdown in certain business which were not falling in the essential category. The third wave of the pandemic in India started in January 2022 and lasted till March 2022 during which there were restrictions in travel and our business got affected. The scale of the pandemic and the speed at which the local and global community had been impacted, had affected our quarterly and annual revenue growth rates, particularly in Fiscal 2021 and Fiscal 2022. As a result of the complete suspension of commercial activities (excluding essential services), due to lockdown restrictions in India and globally, followed by partial and gradual easing of the lockdown, we experienced overall low customer demand in the transport industry. The impact of the pandemic on our business, operations and financial performance included the following:

- a complete or partial closure of, or disruptions or restrictions on our ability to conduct business operations to comply with government imposed measures;
- reduced demand for our services due to lockdown restrictions; and
- the potential negative impact on the health of our employees and chauffeurs particularly if a significant number of them are afflicted by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption.

The COVID-19 pandemic hampered the market by forcing many companies to work from home, which had some benefits in the form of administrative cost saving, consequently, most companies have now adopted a hybrid work culture, especially the IT industry, which form a significant portion of our customers. Although, many companies are mandating employees to work from office, at least for a fixed number of days, if more companies adopt a hybrid work culture or turn to a complete work from home situation it would result to lesser employee transportation needs, which will have a significant impact on our business. We cannot assure you of the extent to which COVID-19 or any other future calamities which are uncertain and cannot be predicted, will have a material and adverse impact on our business, financial condition and results of operations.

35. ***One of our subsidiaries has experienced net losses in Fiscal 2023 and Fiscal 2022. Any loss in future periods could adversely affect our operations, financial conditions and the trading price of our Equity Shares.***

Our Subsidiary, Consulttrans Technology Solutions Private Limited has incurred losses in, Fiscal 2023 and Fiscal 2022. Consulttrans Technology Solutions Private Limited was incorporated on August 24, 2021. Consulttrans Technology Solutions Private Limited is engaged in the business of providing consultancy, transport, services, manpower services, software services in the field of people and goods transport. The table below sets forth details in relation to the losses incurred by the Subsidiary during Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Fiscal 2024** ***(in ₹ million)***	**Fiscal 2023** ***(in ₹ million)***	**Fiscal 2022** ***(in ₹ million)***
Consulttrans Technology Solutions Private Limited	3.62*	(2.78)	(2.03)

* *Consulttrans Technology Solutions Private Limited had profits in Fiscal 2024.*

In order to continue their operations, the Subsidiary may require continual financial support from our Company either as debt or as equity. We may not have the ability to provide such support on a continual basis. Any loss in future periods faced by us or any of our subsidiaries could adversely affect our operations, financial conditions and the trading price of our Equity Shares.

36. ***An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained a number of insurance policies in connection with our operations including directors' and officers' insurance, commercial general liability insurance, professional indemnity insurance, motor vehicle insurance, cyber liability insurance, group personal accidental insurance ("**GPA**"), group mediclaim tailormade policy ("**GMC**") and employees compensation insurance covering claims against us and our employees. For further information, see "*Our Business – Description of our Business- Insurance"* on page 162. Our business depends heavily on insurance coverage for our chauffeurs, including our GPA and GMC insurance. If our insurance policy terms change in a manner not favourable to our chauffeurs, our insurance costs could increase.

Motor vehicle liability insurance is vital for our operations, for covering our liability against bodily injury, accidental death, or property damage caused by or to third parties arising from the operation of its vehicles, whether owned, rented, or loaned. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. In Fiscal 2024, Fiscal 2023 and Fiscal 2022 none of our insurance claims have been rejected. There can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. There may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, and results of operations could be adversely affected.

Our vendors of vehicles are required to maintain insurance for the vehicles, chauffeurs and passengers, loss and damage to property of the passengers or third party due to, including other instances, accidents and thefts. There can be no assurance that our vendors will obtain insurance or renew it in a timely manner. To the extent that we suffer loss or damage for which our vendors did not obtain or maintain insurance, and which is not covered by insurance or exceeds the insurance coverage or where the insurance claims are rejected, our results of operations, cash flows and financial condition may be adversely affected.

37. ***We expend a significant percentage of our expenses on employee benefits such as salaries, wages, bonus, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee benefit expenses that we are unable to pass on to our customers our profitability may be impacted.***

We may need to invest significant amounts to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. After expenses incurred towards our cost of service, which forms the highest component of our expense, our expense incurred towards employee benefit expenses is the second highest component of our expense. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages, and we may need to offer more attractive compensations and other benefits packages to attract and retain employees. We are significantly dependent on our employees. As on March 31, 2024, March 31, 2023 and 2022 we had 936, 924 and 467 employees, respectively. The table below sets out our expenses on employee benefits for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such expense as a percentage of our total expense:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Employee benefit expense (in ₹ million)	As a percentage of total expenses (%)	Employee benefit expense (in ₹ million)	As a percentage of total expenses (%)	Employee benefit expense (in ₹ million)	As a percentage of total expenses (%)
Employee benefit expense	572.50	11.78%	423.28	11.53%	211.29	15.25%

We may be subject to and increased wage costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good, we could experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Although, there have been no such instances in Fiscal 2024, 2023 and 2022, we cannot assure you such instances will not occur in the future.

38. ***Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

We have entered into agreements in relation to vehicle financing arrangements with certain banks. The table below sets out our total outstanding borrowings as on June 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021:

	June 30, 2024 ***(in ₹ million)***	**March 31, 2024** ***(in ₹ million)***	**March 31, 2023** ***(in ₹ million)***	**March 31, 2022** ***(in ₹ million)***
Total outstanding borrowings	142.51	168.95	238.14	33.37

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, change in the constitutional documents/constitution of our Company, change in legal and/or beneficial ownership or management control, or any adverse change in the capital structure of our Company. For details, see "*Financial Indebtedness*" beginning on page 252.

While, as on the date of this Red Herring Prospectus, we have complied with all covenants and obtained all requisite consents from our lenders for undertaking the Offer, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

39. ***We may need to seek financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, and cash flows.***

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our services. Our strategy to grow our business may require us to raise additional funds for our capital expenditure or long-term business plans. While we have historically funded our capital expenditure requirements primarily through our cash flow from operations, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to avail financing from third parties, from the sanctioned facilities from the banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through availing sanctioned debt facilities, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. For details, see "*Financial Indebtedness*" on page 252. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of shareholding of the Shareholders. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may adversely affect our business, financial condition and results of operations, as well as our future prospects.

40. ***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.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. While our Company has declared dividends in Fiscal 2024, it has not declared dividends in Fiscal 2023 and 2022, and there can be no assurance that our Company will declare dividends in the future also. For further details, please see "*Dividend Policy*" on page 207 of this Red Herring Prospectus.

41. ***Our ability to undertake bonus issuances of Equity Shares in the future will depend on our financial condition, results of operations and cash flows.***

We have undertaken a bonus issue dated November 1, 2023, in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held. The bonus issue has been made from the free reserves of our Company. The balances in the free reserves of our Company prior to and after the bonus issue were ₹ 1,453.59 million and ₹ 1,334.19 million, respectively. For details of the bonus issuances undertaken by us in the past, see "*Capital Structure- Notes to the Capital Structure- 1. Share capital history of our Company*" on page 80. Our ability to undertake bonus issuances of Equity Shares in the future will depend on certain factors, including among others, our future financial condition, results of operations, cash flows and business prospects. We may decide to retain all of our earnings to finance the development and expansion of our business and therefore, may not undertake bonus issuances of Equity Shares. Further, a bonus issuance of Equity Shares by us in the future, from free reserves and surpluses, which could have been alternatively used for dividends, may adversely affect the trading price of the Equity Shares of our Company.

42. ***We are unable to trace certain corporate records and other documents and we cannot assure you that such forms or records will be available at all or any time in the future.***

Our Company is unable to trace certain corporate records and regulatory filings made by us. These include challans in relation to certain regulatory filings made prior to 2016 and share transfer forms for transfer of equity shares from Rajesh Loomba to Khem Raj Loomba dated February 18, 1996 and transfer of equity shares to Aditya Loomba from Chanchal Loomba dated March 31, 2007. We have included details of such transfers in the Red Herring Prospectus based on other corporate records such as the share certificates and board resolutions.

We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as of the date of this Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

43. ***We operate in a highly regulated industry, and changes in existing laws or regulations, or liability under existing or future laws or regulations, could have a material adverse effect on its results of operations and profitability.***

Our operations are subject to a number of environment protection, labour, employment and other laws and regulations. These laws and regulations are subject to change based on new legislation and regulatory initiatives, which could affect the economics of the transportation industry by requiring changes in operating practices or influencing the demand for, and the cost of providing, transportation services. For instance, certain states impose restrictions on the age of vehicles operating within the State. We are also required to comply with regulations in connection with, (a) restrictions which specify the number of passengers which may be carried by our different kinds of vehicles; (b) permissible emissions levels and (c) qualification of the chauffeurs. These laws and regulations generally require us to maintain and comply with a wide variety of certificates, permits, licenses and other approvals. For further details, please refer to "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 168 and 290, respectively, of this Red Herring Prospectus.

We may become subject to new or more restrictive regulations relating to such matters that may require changes in its operating practices, influence the demand for transportation services or require it to incur significant additional costs. Our failure to maintain required certificates, permits or licenses, or to comply with applicable laws and regulations, could result in substantial fines or possible revocation of our authority to conduct our operations. We cannot assure you that existing laws or regulations will not be revised or that new laws or regulations, which could have an adverse impact on our operations, will not be adopted or become applicable to us. We also cannot assure you that we will be able to recover any or all increased costs of compliance from our customers or that our business and financial condition will not be materially and adversely affected by future changes in applicable laws and regulations.

44. ***We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business.***

We rely on trademarks to protect our rights to our Company's logo. We have, and may need to in the future, apply for certain additional trademarks, including the renewal of trademarks and other intellectual property which may expire from time to time. For instance, we have applied for the registration of the trademark 'Eco Mobility (device)'. There is no assurance that such intellectual properties will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such intellectual properties in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. For details of our intellectual property, see "*Our Business – Intellectual Property*" and "*Government and other Approvals – Our Intellectual Property*" on pages 163 and 291, respectively.

The use of our logo by any third party may lead customers to confuse them with our Company, which could lead to our Company losing business to such competitors and could adversely affect our goodwill. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be assured. In the event that the steps we may take, and the protections afforded by law do not adequately safeguard our proprietary rights, we could suffer losses in revenues and profits due to competing sales of services unlawfully given which may have an adverse effect on our business, prospects, results of operations and financial condition. Any adverse publicity involving our brand, our service, or us, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. In the event that such breaches do occur, and we are unable to secure adequate remedies in relation thereto, our profitability and reputation may be adversely affected with consequent impact on our results of operations and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. While we have not been involved in any intellectual property disputes in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that we will not be involved in such disputes in the future. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed patents or other intellectual property rights.

45. ***Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations and have an impact on our revenue from operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition. For further details on the licenses obtained by our Company, please see "*Government and Other Approvals*" on page 290 of this Red Herring Prospectus.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For instance, we have applied for the renewal of the license for renting motor cabs on self-drive (rent a cab license) for (i) Gurugram; and (ii) Mumbai. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

We maintain control over our vendors licenses, approvals and registrations through the following: (i) verifying their documentation such as driving license, registration certificate, comprehensive insurance plan, fitness certificate, police clearance certificate, Aadhar card and pollution control certificate, (ii) verification through the M Parivahan application; and (iii) background verification which are followed by a personal interview in order to ensure that the vehicle as well as the chauffeur are vetted properly. However, we cannot assure you that are vetting procedures for approvals and licenses are exhaustive or adequate.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, in the past our Company has had to settle certain instances of employee fraud with our clients, and we have also filed complaints against certain ex-employees alleging criminal breach of trust, cheating and fraud under the Indian Penal Code, 1860 and committing data theft under the Information Technology Act, 2000. For further details, see *"Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Litigation filed by our Company – Criminal proceedings*" on page 285. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new services, the size and complexity of our operations continue to grow. We cannot assure you that our procedures for compliance, controls and disclosure will be able to effectively prevent our platform from being used by our customers or employees for illegal purposes.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Further, we may be subject to 'Know Your Customer' checks from our customers for our operations. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the travel industry. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities may also have an adverse impact on our business and reputation.

47. ***Our Promoters have provided personal guarantee for a borrowing obtained by an entity in which the Promoters are shareholders. Any failure or default by such entity 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 a borrowing obtained by an entity in which the Promoters are shareholders. Details of the guarantee provided by our Promoters is discussed below*:*

Name of the guarantors	Company in respect of which guarantee has been provided	Amount guaranteed	Terms and conditions of the guarantee
Rajesh Loomba	Good Earth Sixty Nine Projects LLP	Principal amount, interest or additional interest payable, jointly and severally, by the designated partners of the LLP	The terms and conditions in relation to the guarantors include, *inter alia*, payment of default interest in the event of default, irrevocable guarantee.
Aditya Loomba	Good Earth Sixty Nine Projects LLP	Principal amount, interest or additional interest payable, jointly and severally, by the designated partners of the LLP	The terms and conditions in relation to the guarantors include, *inter alia*, payment of default interest in the event of default, irrevocable guarantee.

Any default or failure by such entity to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters in respect of such loan. 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.

48. ***Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel and Senior Management Personnel. Any loss of our Key Managerial Personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Company has a management team with industry experience. Our Promoters, Rajesh Loomba and Aditya Loomba have a combined experience of more than 50 years in the chauffeur driven mobility provider industry. They have built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been our priority with a focus on maximizing efficiency, profitability, and customer satisfaction. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise.

Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years, built relations with customers and vendors. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the Key Managerial Personnel and Senior Management Personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

49. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoter Group, as well as to the extent of any dividends, bonuses, perquisites, commissions or other distributions on such Equity Shares. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 79, 200 and 183 respectively**.**

50. ***A majority of Directors on our Board do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.***

Except for Archana Jain, our Independent Director, our remaining Independent Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Independent Directors have experience in the various industries, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Independent Directors will be able to adequately advice or guide our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to adhere to requirements in connection with disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

51. ***Our Promoters shall continue to retain significant control in our Company after the Offer, 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 Red Herring Prospectus, our Promoters collectively hold 58,649,983 Equity Shares representing 97.75% of the pre-issued, 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 that our Promoters shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. 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 the Promoters shall not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

52. ***We have had high attrition rates in the past could have an adverse effect on our business, operations and financial condition.***

As on March 31, 2024, our Company had 891 employees. The continued growth of our business also depends in part on our ability to attract, hire, train and retain skilled personnel. As we seek to expand our business and network, we require experienced and skilled employees with relevant knowledge on the markets in which we operate. The table below sets the rate of attrition of our employees in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rate of attrition (%)	28.26%	28.28%	20.79%

We cannot assure you that we will be able to recruit and retain qualified and skilled personnel or find adequate replacement in a timely manner, or at all. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

53. ***A portion of our revenues is denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management which may adversely impact our results of operations.***

Apart from our operations in India of which our sales are denominated in Indian Rupees, we also provide our services in outside India and receive in foreign currencies. Fluctuation in foreign currencies exchange rates could have adverse effects on our business, results of operations and financial condition.

Our business and results from operations may be affected in the event that the exchange rate between the international currencies and the Indian Rupee fluctuates. We may not be able to pass on such increase in costs to our customers. Certain markets in which we provide our services may be subject to exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. For particulars of our foreign exchange risk, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 257.

54. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity Shareholders.***

We have entered into transactions with related parties in the past and we may, from time to time, enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and applicable law. We have adopted, inter alia, the cost plus profit method and comparable controlled price method depending upon the nature of the related party transactions, for computation of our related party transactions. Further, we cannot assure you that we will receive similar terms in our related party transactions in the future, and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations. For details of the related party transactions see "*Other Financial Information – Related Party Transactions*" on page 250.

55. ***Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report prepared by Frost & Sullivan, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, you should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 107. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation- Industry and Market Data*" on page 20.

EXTERNAL RISK FACTORS

56. ***We may be impacted by political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control.***

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business, results of operations, financial condition and cash flows, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lock-outs, work stoppages or increased wage demands by employees, vendors or other service providers;
- any adverse change in India's sovereign credit rating by rating agencies;
- the Indian economy has had sustained periods of high inflation in the recent past. High rates of inflation may increase our employee costs and decrease demand for our services, which may have an adverse effect on our profitability and competitive advantage, to the extent that we are unable to pass on increased employee costs by increasing cost of our services;
- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;
- political instability, resulting from a change in government or in 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;
- instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- macroeconomic factors and central bank regulation, including in relation to interest rate movements, which may in turn adversely impact our access to capital and increase our borrowing costs;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the financial markets, which may impact our business, results of operations, financial condition and cash flows;
- changing laws, rules and regulations and legal uncertainties, including adverse application of trade, corporate and tax laws, which may adversely affect our business, results of operations, financial condition and prospects; and
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts,

including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

57. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. It is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy can have adverse effects on the financial and market conditions in other countries and may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy.

China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

Such developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

58. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity.

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. 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.

59. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

60. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects 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, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits and/or exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an effect on our profitability.

61. ***We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn 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**"). Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial monetary penalties.

Further, any agreement among competitors which directly or indirectly (i) involves determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) or shares the market or source of production or provision of services by way of geographical area, type of goods or services or number of customers in the relevant market; (iii) directly or indirectly results in bid-rigging or collusive bidding 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.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act which came into effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

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 impact 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 Competition Act was amended on April 11, 2023, the Competition (Amendment) Act, 2023 has been enacted to increase the ease of doing business in India and enhance transparency. The Act requires notification of transactions that exceed a global deal value of ₹ 2,000 crores, subject to the target having "substantial business operations" in India, formalizes a lower threshold of 'control', i.e., the ability to exercise material influence, in any manner, over the management or affairs or strategic commercial decisions, to exempt combinations from the standstill obligations under Section 6(2A) of the Act, if the combinations involve: (a) an open offer; or (b) an acquisition of shares or securities, through a series of transactions on a regulated stock exchange etc.

62. ***We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

63. ***Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian stock exchange.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. 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.

64. ***There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this 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 Stock Exchanges 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. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

65. ***Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.***

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

66. ***Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty.

Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we shall need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

67. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

68. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

69. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.***

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 94 may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price

70. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 94 and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares shall develop after the Issue, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;

- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

71. ***Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

72. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. Further, if our Company ceases to be "owned and controlled" by resident Indian entities, we will be subject to additional investment and exit restrictions under the FDI Policy and the FEMA. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 332. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

73. ***Foreign investors may have difficulty enforcing judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. All of our Directors and executive officers are residents of India. A substantial portion of our Company's assets and assets of our Directors and executive officers are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of foreign securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 ("**Civil Code**"). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a nonreciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

74. ***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, a company having share capital and incorporated in India is required to 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 laws of the jurisdiction that you 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, you 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 you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

75. ***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.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

77. ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

78. ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

79. ***The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.***

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹2 each(1)	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million
of which	
Offer for Sale(2)	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
which includes	
QIB Portion (3)(4)	Not more than [●] Equity Shares of face value ₹ 2 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 2 each
of which	
- Mutual Fund Portion	[●] Equity Shares of face value ₹ 2 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
Non-Institutional Portion(4)(5)(6)	Not less than [●] Equity Shares of face value ₹ 2 each
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹ 2 each
Retail Portion(5)(6)	Not less than [●] Equity Shares of face value ₹ 2 each
Pre- and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	60,000,000 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	60,000,000 Equity Shares of face value ₹ 2 each
Use of Net Proceeds by our Company	Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated March 23, 2024 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated March 23, 2024.

(2) The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale is as set out below.

S. No.	Name	Date of consent letter	Number of Offered Shares
1.	Rajesh Loomba	March 23, 2024	9,900,000
2.	Aditya Loomba	March 23, 2024	8,100,000

The Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. *See "Offer Procedure" on page 315.*

(4) 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 combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum 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.

For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 312, 306 and 315 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 208 and 257, respectively.

[***The remainder of this page has intentionally been left blank***]

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in rupees million, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	381.69	316.37	126.17
Investment property	3.94	15.13	15.13
Intangible assets	-	0.14	1.43
Intangible assets under development	8.00	0.80	-
Right of use assets	75.61	49.39	6.00
Financial assets			
Investments	4.48	4.48	4.76
Other financial assets	50.97	87.62	7.40
Other non-current assets	2.54	2.75	0.31
Deferred tax assets (net)	27.94	31.57	32.58
Total non-current assets	**555.17**	**508.25**	**193.78**
Current assets			
Inventories	2.13	3.02	-
Financial assets			
Investments	891.70	408.43	292.12
Trade receivables	710.58	653.27	213.71
Cash and cash equivalents	23.52	45.44	79.44
Other bank balances	40.46	13.59	52.42
Loans	1.64	7.82	1.79
Other financial assets	548.36	443.88	190.49
Current tax assets (net)	12.29	-	37.47
Other current assets	179.80	212.74	61.43
Assets held-for-sale	0.94	0.61	1.19
Total current assets	**2,411.42**	**1,788.80**	**930.06**
Total assets	**2,966.59**	**2,297.05**	**1,123.84**
EQUITY & LIABILITIES			
Equity			
Equity share capital	120.00	0.60	0.60
Other equity	1,654.12	1,150.65	715.04
Total equity	**1,774.12**	**1,151.25**	**715.64**
Non-controlling interest	**-**	-	-
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	59.79	146.72	0.75
Lease liability	67.82	44.55	3.74
Provisions	37.02	28.54	21.23
Total non-current liabilities	**164.63**	**219.81**	**25.72**
Current liabilities			
Financial liabilities			
Borrowings	157.39	182.80	32.62
Lease liability	12.67	7.29	3.33
Trade payables			
a) Outstanding dues of MSMED	96.99	20.66	5.68
b) Outstanding dues of creditors other than MSMED	491.83	431.10	207.59
Other financial liabilities	192.50	193.11	91.74
Current tax liabilities (net)	-	12.86	-

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provisions	15.38	9.26	7.04
Other current liabilities	61.08	68.91	34.48
Total current liabilities	**1,027.84**	**925.99**	**382.48**
Total liabilities	**1,192.47**	**1,145.80**	**408.20**
Total equity and liabilities	**2,966.59**	**2,297.05**	**1,123.84**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	5,544.11	4,226.76	1,473.44
Other income	137.94	27.53	42.10
Total income	**5,682.05**	**4,254.29**	**1,515.54**
Expenses			
Cost of service	3,886.45	2,924.01	962.86
Purchase of traded goods	3.13	47.20	29.83
Changes in inventories	0.89	(3.02)	-
Employee benefit expense	572.50	423.28	211.29
Finance cost	27.30	22.36	12.66
Depreciation and amortisation expense	187.10	119.53	80.06
Other expense	181.51	138.02	88.95
Total expenses	**4,858.88**	**3,671.38**	**1,385.65**
Profit before tax for the year	**823.17**	**582.91**	**129.89**
Income tax expense			
Current tax	193.40	145.83	28.16
Tax relating to earlier years	0.01	0.06	0.03
Deferred tax charge	4.45	1.11	2.99
Total tax expense for the year	**197.86**	**147.00**	**31.18**
Profit after tax for the year	**625.31**	**435.91**	**98.71**
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans	(3.26)	(0.40)	(1.36)
Income tax relating to the above item	0.82	0.10	0.34
Total comprehensive income for the year	**622.87**	**435.61**	**97.69**
Net profit attributable to:			
-Owners of the Company	625.31	435.91	98.72
-Non controlling interest	-	-	(0.01)
Other comprehensive loss attributable to:			
-Owners of the Company	(2.44)	(0.30)	(1.02)
-Non controlling interest	-	-	-
Total comprehensive income attributable to:			
-Owners of the Company	622.87	435.61	97.70
-Non controlling interest	-	-	(0.01)
Earnings per equity share of face value Rs. 2/- each			

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1) Basic and Diluted (in ₹)	10.42	7.27	1.65

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax:	**823.17**	**582.91**	**129.89**
Adjustments:-			
Depreciation and amortisation expense	187.10	119.53	80.06
Finance cost	27.30	22.36	12.66
Interest income	(11.94)	(9.92)	(9.25)
Gain on lease revision (covid)	-	(0.29)	(1.51)
Provision for doubtful debts	3.32	3.82	2.79
Profit on sale of investments	(6.69)	(24.67)	(1.18)
Profit on sale of non current investments	(48.32)	-	-
Unrealized Loss /(Gain) on financials instruments measured at FVTPL	(40.27)	13.58	(9.78)
Profit on assets discarded	(23.73)	(3.08)	(4.90)
Balances written back	(5.90)	(2.49)	(12.26)
Operating profit before working capital changes	**904.04**	**701.75**	**186.52**
(Increase) / Decrease in trade receivables	(120.07)	(702.51)	(84.41)
(Increase) / Decrease in other assets	10.58	(131.18)	7.17
(Increase) / Decrease in other financial assets	(45.09)	5.90	(4.96)
(Increase) / Decrease in inventories	0.89	(3.02)	-
Increase / (Decrease) in trade payables	135.75	240.94	54.17
Increase / (Decrease) in provisions	11.33	9.14	3.94
Increase / (Decrease) in other financial liabilities	(0.19)	100.37	8.73
Increase / (Decrease) in other liabilities	(7.83)	34.43	10.23
Cash generated from operations	**889.41**	**255.82**	**181.39**
Income taxes paid/refunded (net)	(218.06)	(92.55)	35.39
Net cash generated from/(used in) operating activities	**671.35**	**163.27**	**216.78**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment and intangible under development	(234.82)	(332.18)	(11.29)
Proceeds from sale of property, plant and equipment and assets held-for-sale	41.64	10.35	11.04
Investment in mutual funds (net)	(436.31)	(90.98)	(60.56)
Investment in quoted equity shares (net)	-	(13.95)	(12.30)
Investment in unquoted equity shares	-	-	(7.26)
Proceeds from sale of investment property	59.50	-	-
Loans given during the year/Repayment received (net)	6.17	(6.02)	0.29
Investment/(refund) in bank deposits	9.78	(41.39)	0.38
Interest received	11.55	6.73	3.95
Net cash generated from/(used in) investing activities	**(542.49)**	**(467.44)**	**(75.75)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	33.83	286.30	-
Repayment of long term borrowings	(103.02)	(81.52)	(115.28)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment of lease liabilities (principle amount)	(10.71)	(4.64)	(1.46)
Interest on lease liabilities	(4.95)	(2.35)	(0.67)
Interest paid	(22.78)	(19.00)	(12.66)
Net cash generated from/(used in) financing activities	**(107.63)**	**178.79**	**(130.07)**
Net cash outflow from operating, investing and financing activities			
Net increase/(decrease) in cash & cash equivalents	**21.24**	**(125.39)**	**10.96**
Opening balance of cash & cash equivalents	**(45.95)**	**79.44**	**68.48**
Closing balance of cash & cash equivalents	**(24.71)**	**(45.95)**	**79.44**

GENERAL INFORMATION

Our Company was originally incorporated as "ET TRAV-AIDES Private Limited" a private limited company under the Companies Act, 1956 through certificate of incorporation dated February 15, 1996, issued by the RoC. Thereafter, the name of the Company was changed to "Ecos (India) Mobility & Hospitality Private Limited**"** pursuant to a Board resolution dated August 08, 2008 and a special resolution passed in the extra-ordinary general meeting of the Shareholders held on August 12, 2008 and consequently a fresh certificate of incorporation dated September 23, 2008 was issued by the RoC to reflect the change in name. Thereafter, the name of our Company was changed to "Ecos (India) Hospitality & Mobility Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 29, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on February 29, 2024 and consequently a fresh certificate of incorporation dated March 22, 2024, was issued by the RoC.

Registered and Corporate Office of our Company

45, First Floor, Corner Market,
Malviya Nagar,
New Delhi-110017

Company registration Number: 076375

Corporate Identity Number: U74999DL1996PLC076375

Details of incorporation and changes in the name of our Company

For details of our incorporation and changes to our name, see "*History and Certain Corporate Matters*" on page 174.

Registrar of Companies

Our Company is registered with the RoC, N.C.T. of Delhi and Haryana at New Delhi, situated at the following address:

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi –110 019,
India.

Filing

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. Further, physical copies of the Draft Red Herring Prospectus have been filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, has been filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Rajesh Loomba	Chairman and Managing Director	00082353	E-11/4, Vasant Vihar-1, Delhi, India, 110 057
Aditya Loomba	Joint Managing Director	00082331	E-11/4, Vasant Vihar-1, Delhi, India, 110 057
Nidhi Seth	Non-Executive Director	10639764	164, Cariappa Marg, Sainik Farm, Pushpa Bhawan, Hauz Khas, South Delhi, New Delhi, India, 110 062

Name	Designation	DIN	Address
Rajeev Vij	Independent Director	07476837	House No, 47/B, Malviya Nagar, Delhi, India, 110 017
Debashish Das	Independent Director	07325337	T12/ 1404, Valley View Estate, Gwal Pahari, Gurgaon, Haryana, India 122 003
Archana Jain	Independent Director	09171307	F-13 Kirti Nagar, Ramesh Nagar H.O., West Delhi, Delhi, 110 015

For brief profiles and further details of our Directors, see "*Our Management*" on page 183.

Company Secretary and Compliance Officer

Shweta Bhardwaj is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Shweta Bhardwaj
45, First Floor, Corner Market,
Malviya Nagar,
New Delhi-110017
Tel: +91 11 41326436
E-mail: legal@ecorentacar.com

Statutory Auditors of our Company

S.S. Kothari Mehta & Co. LLP
Plot no. 68, Okhla Industrial Area,
Phase-III, New Delhi,
Delhi, India-110 020
E-mail: delhi@sskmin.com
ICAI Firm Registration Number: 000756N/ N500441
Peer Review Certificate Number: 014441

Changes in Statutory Auditors

Except as stated Below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
Deepak Bahl & Company 414, Deepshikha Building, 8, Rajendra Place, New Delhi -110 008 **E-mail:** deepak@cadbc.com **Firm Registration Number:** 011057N	September 27, 2023	Resignation due to requirement of the Company in relation to appointing a statutory auditor that has been peer reviewed as per the ICAI norms
S.S. Kothari Mehta & Co. LLP Plot no.68, Okhla Industrial Area, Phase-III, New Delhi, Delhi, India-110 020 **E-mail:** delhi@sskmin.com **ICAI Firm Registration Number:** 000756N **Peer Review Certificate Number:** 014441	October 3, 2023	Appointment due to casual vacancy
S.S. Kothari Mehta & Co. LLP Plot no.68, Okhla Industrial Area, Phase-III, New Delhi, Delhi, India-110 020 **E-mail:** delhi@sskmin.com **ICAI Firm Registration Number:** 000756N **Peer Review Certificate Number:** 014441	December 23, 2023	Appointment for the Statutory Auditors of the Company.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to 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 Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India
Tel.: +91 22 4332 0735
E-mail: ecos.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact person: Jenny Bagrecha
SEBI Registration Number: INM000011286

IIFL Securities Limited
24th Floor, One Lodha Place.
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400013
Maharashtra, India
Tel: +91 22 4646 4728
E-Mail: eco.ipo@iiflcap.com
Website: www.iiflcap.com
Investor Grievance e-mail: ig.ib@iiflcap.com
Contact person: Pawan Jain/ Yogesh Malpani
SEBI registration No: INM000010940

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing	Equirus & IIFL	Equirus
2.	Drafting and approval of statutory advertisements	Equirus & IIFL	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Equirus & IIFL	IIFL

S. No.	Activity	Responsibility	Coordinator
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements)	Equirus & IIFL	Equirus
5.	Appointment of other intermediaries – Banker to the Offer, Share Escrow Agent, etc. (including coordination of all agreements)	Equirus & IIFL	IIFL
6.	Preparation of road show presentation and frequently asked questions	Equirus & IIFL	IIFL
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	Equirus & IIFL	IIFL
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Equirus & IIFL	Equirus
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	Equirus & IIFL	Equirus
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus & IIFL	IIFL
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	Equirus & IIFL	Equirus
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	Equirus & IIFL	Equirus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“**STT**”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock	Equirus & IIFL	IIFL

S. No.	Activity	Responsibility	Coordinator
	Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Syndicate Members

Equirus Securities Private Limited
A-2102 B, 21st Floor, A Wing
Marathon Futurex, N.M. Joshi Marg
Lower Parel, Mumbai
Maharashtra, India, 400 013
Tel: +022 4332 0600
E-mail: esplcompliance@equirus.com
Website: www.equirussecurities.com
Contact person: Naman Shah
SEBI Registration No.: INZ00251536

Legal Counsel to the Offer

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

Link Intime India Private Limited
C 101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Maharashtra, India 400083
Tel: +91 81081 14949
E-mail: ecorentacar.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: ecorentacar.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025
Tel.: 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact person: Vishal M. Lade
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Public Offer Account Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park,
Off Western Express Highway, General AK Vaidya Marg,
Malad (East),
Mumbai – 400 097
Maharashtra, India
Tel.: 022-66056588
E-mail: cmsipo@kotak.com

Website: www.kotak.com
Contact person: Siddhesh Shirodkar
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137

Banker to our Company

Kotak Mahindra Bank Limited
2nd Floor, Ambadeep,
14, Kasturba Gandhi Marg,
New Delhi-110001
Telephone: +91 8602662666
Email: nitin.shukla1@kotak.com
Website: www.kotak.com
Contact person: Nitin Shukla

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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 using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Appraising Agency

As the Offer is an Offer for Sale of Equity Shares and our Company will not receive any proceeds from the Offer, our Company is not required to appoint an appraising agency for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Written consent dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated August 20, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Written consent dated August 20, 2024 from MRKS and Associates, chartered accountants, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013. Such consent has not been withdrawn until the filing of this Red Herring Prospectus with the SEBI.

3. Written consent dated August 20, 2024 from DMK Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in their capacity as practicing company secretary and in respect of their certificate dated August 20, 2024 issued in connection with *inter alia* the share capital buildup, compliance with the Companies Act, 1956 and Companies Act, 2013, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this 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 size will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs and shall be advertised in all editions of the Financial Express, an English language national daily with wide circulation, and all editions of Jansatta, a Hindi language national daily with wide circulation (Hindi also being the regional language of Delhi where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI

Bidders, by alternatively using 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 Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder 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.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and *'Offer Procedure'* on pages 306, 312 and 315, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 315.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed 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 and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, 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 the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Red Herring Prospectus, is disclosed below.

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	75,000,000 Equity Shares of face value ₹2 each	150,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	60,000,000 Equity Shares of face value of ₹2 each	120,000,000	-
C	**PRESENT OFFER**		
	Offer of up to 18,000,000 Equity Shares of face value ₹2 each aggregating up to ₹[●] million(2)(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	60,000,000 Equity Shares of face value of ₹2 each	120,000,000	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer	Nil	

* *To be included upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 175.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated March 23, 2024 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated March 23, 2024.*

(3) *Each Selling Shareholder pursuant to their consents dated March 23, 2024 has severally and not jointly confirmed that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 62.*

Notes to Capital Structure

1. **Share capital history of our Company**

We are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, in relation to the issuance of securities since incorporation.

(a) *History of Equity Share capital of our Company:*

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Name of allottees
February 15, 1996	30	100	100	Initial subscription to the Memorandum of Association	Cash	30	3,000	10 Equity Shares each were allotted to Khem Raj Loomba, Rajesh Loomba and Chanchal Loomba
March 25, 1997	4,000	100	100	Further issue	Cash	4,030	403,000	2,000 Equity Shares were allotted to Khem Raj Loomba, 1,000 Equity Shares were allotted to Rajesh Loomba and 1,000 Equity Shares were allotted to Chanchal Loomba
February 10, 2006	1,970	100	100	Further issue	Cash	6,000	600,000	1,800 Equity Shares were allotted to Rajesh Loomba, 170 Equity Shares were allotted to Aditya Loomba
November 1, 2023	1,194,000	100	Not applicable	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held[1]	Not applicable	1,200,000	120,000,000	656,700 Equity Shares were allotted to Rajesh Loomba, 477,600 Equity Shares were allotted to Aditya Loomba and 59,700 Equity Shares were allotted to Chanchal Loomba
Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 1,200,000 equity shares of face value of ₹100 each was sub-divided into 60,000,000 equity shares of face value of ₹2 each								

[1] The bonus issue has been made from the free reserves of our Company. The balances in the free reserves of our Company prior to and after the bonus issue were ₹ 1,453.59 million and ₹ 1,334.19 million, respectively.

(b) *History of Preference Share capital of our Company*

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

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	List of allottees	Benefits accrued to our Company
November 1, 2023	1,194,000	100	Not applicable	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held[(1)]	656,700 Equity Shares were allotted to Rajesh Loomba, 477,600 Equity Shares were allotted to Aditya Loomba and 59,700 Equity Shares were allotted to Chanchal Loomba	Expansion of the capital base of our Company

[(1)] *The bonus issue has been made from the free reserves of our Company. The balances in the free reserves of our Company prior to and after the bonus issue were ₹ 1,453.59 million and ₹ 1,334.19 million, respectively.*

3. **Details of secondary transactions involving the Promoters, Promoter Group and the Selling Shareholders**:

Except as stated below, our Promoters, Promoter Group and Selling Shareholders have not entered into any secondary transactions of the Equity Shares of the Company:

Sr. No.	Date of transfer	No. of Equity Shares	Nature of transaction	Consideration (In ₹)	Transfer price per Equity Share (₹)	Name of the transferor	Name of the transferee
1.	February 18, 1996	10	Transfer	1,000.00	100.00	Rajesh Loomba	Khem Raj Loomba
2.	February 18, 1996	10	Transfer	1,000.00	100.00	Chanchal Loomba	Khem Raj Loomba
3.	January 1, 2006	10	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Chanchal Loomba
4.	January 1, 2006	10	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Chanchal Loomba
5.	January 1, 2006	10	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Chanchal Loomba
6.	January 1, 2006	900	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Chanchal Loomba
7.	January 1, 2006	100	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Chanchal Loomba
8.	January 1, 2006	500	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Rajesh Loomba
9.	January 1, 2006	500	Transmission	Not applicable	Not applicable	Khem Raj Loomba	Aditya Loomba
10.	March 31, 2007	10	Transfer	1,000.00	100.00	Chanchal Loomba	Aditya Loomba
11.	March 31, 2007	10	Transfer	1,000.00	100.00	Chanchal Loomba	Aditya Loomba
12.	March 31, 2007	10	Transfer	1,000.00	100.00	Chanchal Loomba	Aditya Loomba
13.	March 31, 2007	800	Transfer	80,000.00	100.00	Chanchal Loomba	Aditya Loomba
14.	June 9, 2017	900	Gift	Not applicable	Not applicable	Chanchal Loomba	Aditya Loomba
15.	February 28, 2024	1	Transfer	26.00	26.00	Rajesh Loomba	Preeti Loomba
16.	February 28, 2024	1	Transfer	26.00	26.00	Rajesh Loomba	Nidhi Seth
17.	February 28, 2024	1	Transfer	26.00	26.00	Rajesh Loomba	Paramjit Singh Arora
18.	February 28, 2024	1	Transfer	26.00	26.00	Aditya Loomba	Noorie Loomba

Sr. No.	Date of transfer	No. of Equity Shares	Nature of transaction	Consideration (In ₹)	Transfer price per Equity Share (₹)	Name of the transferor	Name of the transferee
19.	March 20, 2024	30,00,000	Gift	Not applicable	Not applicable	Rajesh Loomba	Chanchal Loomba
20.	March 20, 2024	30,00,000	Gift	Not applicable	Not applicable	Chanchal Loomba	Rajesh Loomba Family Trust
21.	March 20, 2024	30,00,000	Gift	Not applicable	Not applicable	Chanchal Loomba	Aditya Loomba Family Trust
22.	August 13, 2024	412,504	Transfer	137,499,958.32	333.33	Rajesh Loomba	Ashoka India Equity Investment Trust PLC
23.	August 13, 2024	337,504	Transfer	112,500,208.32	333.33	Aditya Loomba	Ashoka India Equity Investment Trust PLC
24.	August 13, 2024	330,003	Transfer	109,999,899.99	333.33	Rajesh Loomba	Plutus Wealth Management LLP
25.	August 13, 2024	270,003	Transfer	90,000,099.99	333.33	Aditya Loomba	Plutus Wealth Management LLP

[*The remainder of this page has been left blank intentionally*]

4. **Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus except as disclosed in the Share capital history of our Company. As on the date of this Red Herring Prospectus, our Company does not have any Preference Shares. For further details, see " – *Share capital history of our Company – History of Equity Share Capital of our Company*" on page 80.

5. **Issue of shares out of revaluation reserves**

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

6. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. **Details of Build-up, Contribution and Lock-in of Promoters Shareholding and Lock-in of other Equity Shares**

As on the date of this Red Herring Prospectus, our Promoters collectively hold 58,649,983 Equity Shares constituting approximately 97.75% of the issued, subscribed and paid-up share capital of our Company.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Rajesh Loomba

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
February 15, 1996	10	100	100	Cash	Initial subscription to the Memorandum of Association	Negligible	Negligible
February 18, 1996	(10)	100	100	Cash	Transfer of equity shares to Khem Raj Loomba	Negligible	Negligible
March 25, 1997	1,000	100	100	Cash	Further issue	0.08	0.08
January 1, 2006	500	100	Not applicable	Not applicable	Transmission of equity shares from Khem Raj Loomba	0.04	0.04
February 10, 2006	1,800	100	100	Cash	Further issue	0.15	0.15
November 1, 2023	656,700	100	Not applicable	Not applicable	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held	54.73	54.73
Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 1,200,000 equity shares of face value of ₹100 each was sub-divided into 60,000,000 equity shares of face value of ₹2 each. Pursuant to the sub-division, Rajesh Loomba, one of our Promoters, consequently, holds 33,000,000 Equity Shares of face value ₹2 each.							
February 28, 2024	(1)	2	26	Cash	Transfer of equity shares to Preeti Loomba	Negligible	Negligible
February 28, 2024	(1)	2	26	Cash	Transfer of equity shares to Nidhi Seth	Negligible	Negligible
February 28, 2024	(1)	2	26	Cash	Transfer of equity shares to Paramjit Singh Arora	Negligible	Negligible

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 20, 2024	(3,000,000)	2	-	Nil	Transfer of equity shares by way of gift to Chanchal Loomba	(5.00)	(5.00)
August 13, 2024	(412,504)	2	333.33	Cash	Transfer of equity shares to Ashoka India Equity Investment Trust PLC	(0.69)	(0.69)
August 13, 2024	(330,003)	2	333.33	Cash	Transfer of equity shares to Plutus Wealth Management LLP	(0.55)	(0.55)
Total	**29,257,490**					**48.76**	**48.76**

Aditya Loomba

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
January 1, 2006	500	100	Not Applicable	Not applicable	Transmission of equity shares from Khem Raj Loomba	0.04	0.04
February 10, 2006	170	100	100	Cash	Further issue	0.01	0.01
March 31, 2007	830	100	100	Cash	Transfer of Equity Shares from Chanchal Loomba	0.07	0.07
June 9, 2017	900	100	Not applicable	Not applicable	Transfer of Equity Shares by way of gift from Chanchal Loomba	0.08	0.08
November 1, 2023	477,600	100	Not applicable	Not applicable	Bonus issue in the ratio of 199 Equity Shares for every one fully paid-up Equity Share held	39.80	39.80
Pursuant to a resolution of our Board dated November 15, 2023 and Shareholders' resolution dated November 18, 2023, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 1,200,000 equity shares of face value of ₹100 each was sub-divided into 60,000,000 equity shares of face value of ₹2 each. Pursuant to the sub-division, Aditya Loomba, one of our Promoters, consequently, holds 24,000,000 Equity Shares of face value ₹2 each.							
February 28, 2024	(1)	2	26	Cash	Transfer of equity shares to Noorie Loomba	0.00	0.00
August 13, 2024	(337,504)	2	333.33	Cash	Transfer of equity shares to Ashoka India Equity Investment Trust PLC	(0.56)	(0.56)
August 13, 2024	(270,003)	2	333.33	Cash	Transfer of equity shares to Plutus Wealth Management LLP	(0.45)	(0.45)
Total	**23,392,492**					**38.99**	**38.99**

Rajesh Loomba Family Trust*

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 20, 2024	3,000,000	2	-	Nil	Transfer of equity shares by way of gift from Chanchal Loomba	5.00	5.00
Total	**3,000,000**					**5.00**	**5.00**

* *Held through its trustee, Rajesh Loomba.*

Aditya Loomba Family Trust*

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
March 20, 2024	3,000,000	2	-	Nil	Transfer of equity shares by way of gift from Chanchal Loomba	5.00	5.00
Total	**3,000,000**					**5.00**	**5.00**

* *Held through its trustee, Aditya Loomba.*

Nidhi Seth

Date of allotment / transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
February 28, 2024	1	2	26	Cash	Transfer of equity shares from Rajesh Loomba	Negligible	Negligible
Total	**1**					**Negligible**	**Negligible**

(b) *Details of Promoters' Contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) 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 is required to be locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Our Promoters shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment as Promoters' Contribution are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period 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, see "—*Details of Build-up, Contribution and Lock-in of Promoters Shareholding and Lock-in of other Equity Shares – Build-up of Promoters equity shareholding in our Company*" on page 83.

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 unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialised form on the date of filing this Red Herring Prospectus.

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

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme; and (ii) Equity Shares Allotted pursuant to the Offer.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the 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.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to 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.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

8. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this 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 shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	8	58,649,986	-	-	58,649,986	97.75	58,649,986	-	58,649,986	97.75	-	-	-	-	-	-	58,649,986
(B)	**Public**	2	1,350,014	-	-	1,350,014	2.25	1,350,014	-	1,350,014	2.25	-	-	-	-	-	-	1,350,014
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**60,000,000**	**-**	**-**	**60,000,000**	**-**	**60,000,000**	**-**	**60,000,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**60,000,000**

9. **Details of shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus#:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹2) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajesh Loomba	29,257,490	48.76
2.	Aditya Loomba	23,392,492	38.99
3.	Rajesh Loomba Family Trust*	3,000,000	5.00
4.	Aditya Loomba Family Trust**	3,000,000	5.00
5.	Ashoka India Equity Investment Trust PLC	750,008	1.25
6.	Plutus Wealth Management LLP	600,006	1.00
Total		**59,999,996**	**100.00**

* *Held through its trustee, Rajesh Loomba.*
** *Held through its trustee, Aditya Loomba.*
# *As of the beneficiary position statement dated August 16, 2024.*

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹2) held(1)	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajesh Loomba	29,999,997	50.00
2.	Aditya Loomba	23,999,999	40.00
3.	Rajesh Loomba Family Trust*	3,000,000	5.00
4.	Aditya Loomba Family Trust**	3,000,000	5.00
Total		**59,999,996**	**100.00**

* *Held through its trustee, Rajesh Loomba.*
** *Held through its trustee, Aditya Loomba.*
(1) *As of the beneficiary position statement dated August 9, 2024.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares (of face value of ₹100) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajesh Loomba	3,300	55.00
2.	Aditya Loomba	2,400	40.00
3.	Chanchal Loomba	300	5.00
Total		**6,000**	**100.00**

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares (of face value of ₹100 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajesh Loomba	3,300	55.00
2.	Aditya Loomba	2,400	40.00
3.	Chanchal Loomba	300	5.00
Total		**6,000**	**100.00**

Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management Personnel, our Promoters and members of our Promoter Group

Except as disclosed below, as on the date of this Red Herring Prospectus, neither our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	Rajesh Loomba (*also a Director and KMP*)	29,257,490	48.76	[●]
2.	Aditya Loomba (*also a Director and KMP*)	23,392,492	38.99	[●]
3.	Rajesh Loomba Family Trust*	3,000,000	5.00	[●]
4.	Aditya Loomba Family Trust**	3,000,000	5.00	[●]
5	Nidhi Seth (*also a Director*)	1	Negligible	[●]
Promoter Group				
6.	Preeti Loomba	1	Negligible	[●]
7.	Noorie Loomba	1	Negligible	[●]
8.	Paramjit Singh Arora	1	Negligible	[●]
Total		**58,649,986**	**97.75**	**[●]**

* *Held through its trustee, Rajesh Loomba.*
** *Held through its trustee, Aditya Loomba.*

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see "*Our Management – Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel*" on pages 187 and 188, respectively.

10. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus.

11. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.

12. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*– Share Capital History of our Company*" on page 80.

13. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

14. Except for the Equity Shares/ specified securities, as the case may be, allotted pursuant to the exercise of employee stock options, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

15. There have been no financing arrangements whereby the 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 the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

16. Except as stated below, neither our Promoters, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

Date	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
February 28, 2024	Transfer of Equity Shares from Aditya Loomba to Noorie Loomba	1	2	26.00
February 28, 2024	Transfer of Equity Shares from Rajesh Loomba to Preeti Loomba	1	2	26.00
February 28, 2024	Transfer of Equity Shares from Rajesh Loomba to Nidhi Seth	1	2	26.00
February 28, 2024	Transfer of Equity Shares from Rajesh Loomba to Paramjit Singh Arora	1	2	26.00

Date	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)
August 13, 2024	Transfer of Equity Shares from Rajesh Loomba to Ashoka India Equity Investment Trust PLC	412,504	2	333.33
August 13, 2024	Transfer of Equity Shares from Rajesh Loomba to Plutus Wealth Management LLP	330,003	2	333.33
August 13, 2024	Transfer of Equity Shares from Aditya Loomba to Ashoka India Equity Investment Trust PLC	337,504	2	333.33
August 13, 2024	Transfer of Equity Shares from Aditya Loomba to Plutus Wealth Management LLP	270,003	2	333.33

17. Except for the Offer, our Company presently does not intend or propose 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.

18. As of the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is ten.

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 this 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. Except for any employee stock options that may be granted pursuant to the Ecos ESOP Plan, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

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

22. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

23. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

24. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of 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.

25. The Book Running Lead Managers are not associates of the Company.

26. **Employee Stock Option Plan**

Our Company, pursuant to the resolutions passed by our Board in its meeting dated March 23, 2024 and our Shareholders in its meeting dated March 26, 2024, adopted the Ecos ESOP Plan which is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The maximum number of Equity Shares that may be issued pursuant to the exercise of options granted to participants under Ecos ESOP Plan shall be such number of Equity Shares not exceeding 1% of the paid-up share capital of our Company (subject to adjustments for corporate actions such as subdivision of Equity Shares or consolidation of Equity Shares).

Our Company has not granted any options as on the date of this Red Herring Prospectus.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon to be borne by the Selling Shareholders. Our Company will not receive any proceeds from the Offer.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see, "*The Offer*" on page 62.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, fees payable to the BRLMs, legal counsel, Registrar to the Offer, Bankers to the Offer processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer will be reimbursed to our Company by the Selling Shareholders. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne by the Selling Shareholders to the extent permitted under applicable law.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

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

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% 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 and the Selling Shareholders to the SCSBs on the applications directly procuredby them.

(2) Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

Portion for RIIs, NIIs	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million	*₹ 10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

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

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIIs, NIIs (upto ₹ 0.50 million), 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; and

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹10 plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*
Portion for Non-Institutional Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹1 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3 million*
Axis Bank Limited	*₹Nil up to 2.5 lakhs of UPI successfully blocked applications, on and above 2.5 lakhs charges would be ₹ 6.5 + GST as applicable.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Kotak Mahindra Bank	*₹Nil up to 7 lakhs of UPI successfully blocked applications, on and above 7 lakhs charges would be ₹ 6.5 + GST as applicable.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3 million (plus applicable taxes).

In case the total uploading charges/processing fees payable exceeds ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.

The processing fees for applications made by UPI Bidders 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring of Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Selling Shareholders in the Offer for Sale, none of our Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management Personnel, will receive any portion of the Offer Proceeds directly or indirectly. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 134, 208 and 257, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. India's largest and most profitable chauffeur driven mobility provider in a growing chauffeur driven mobility provider market in terms of revenue from operations and profit after tax for Fiscal 2023

2. Long-standing customer relationships with business synergies across business segments

3. Pan-India presence with operations in 109 cities in India

4. Established brand built over years through operational excellence

5. Comprehensive technology ecosystem enabling operational superiority

6. Robust financials with consistent performance

For further details, see *"Risk Factors"* and *"Our Business-Our Strengths"* on pages 24 and 137, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For further details, see "*Restated Consolidated Financial Statements*" on page 208.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹2 each, as adjusted for changes in capital:**

Fiscal Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	10.42	10.42	3
March 31, 2023	7.27	7.27	2
March 31, 2022	1.65	1.65	1
Weighted Average	**7.91**	**7.91**	

Notes:

i) EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with material accounting policies and notes on Restated Financial Statements.

ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

iii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 and change in capital due to issue of bonus shares).

iv) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 and change in capital due to issue of bonus shares).

2. **Price/Earnings ("P/E") ratio in relation to 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)*
P/E ratio based on basic EPS for March 31, 2024	[●]	[●]
P/E ratio based on diluted EPS for March 31, 2024	[●]	[●]

* *To be populated after finalization of price band*

Industry P/ E ratio

Particulars	P/E times
Highest	23.73
Lowest	20.82
Average	22.28

Note: The industry high and low has been considered from the listed industry peer set. The industry composite has been calculated as the arithmetic average P/E of the listed industry peer set.
P/E Ratio has been computed based on the closing market price of the equity shares of the peer group identified below, as on August 16, 2024 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.

3. **Average Return on Net Worth ("RoNW")**

Financial Year	RoNW (%)	Weight
March 31, 2024	42.75	3
March 31, 2023	46.70	2
March 31, 2022	14.80	1
Weighted Average	**39.41**	

Notes:

i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

ii) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated net worth.*

iii) *'Net worth' under Ind-As: Net worth has been defined as 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 as on March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

4. **Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As at March 31, 2024	29.57
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

(i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.

(ii) 'Net worth' under Ind-As: Net worth has been defined as 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 as on March 31, 2024, 2023 and 2022 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. **Comparison of Accounting Ratios with listed industry peers**

The peer group below has been determined on the basis of listed public companies whose business portfolio is comparable with that of our business.

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total income (in ₹ millions)
			Basic	Diluted				
Ecos (India) Mobility & Hospitality Limited*	Consolidated	2	10.42	10.42	29.57	[●]	42.75	5,682.05
Listed peers								

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total income (in ₹ millions)
			Basic	Diluted				
Wise Travel India Ltd#	Consolidated	10	12.79	12.79	89.52	20.82	15.62	4,140.87
Shree OSFM E-Mobility Ltd#	Standalone	10	7.02	7.02	58.64	23.73	15.24	1,190.59

* *Financial information for our Company is derived from the Restated Financial Information as at and for the financial year ended March 31, 2024.*

Notes for Listed Peers:

\# *Shree OSFM E-Mobility Ltd does not have a subsidiary.*

\# *For Wise Travel India Limited and Shree OSFM E-Mobility Limited, financial information is taken from the financials published on the NSE website for Fiscal 2024.*

1. *Return on net worth (RoNW) is computed as profit for the year attributable to common shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2024.*
2. *NAV per equity share has been computed as the networth attributable to common shareholders (excluding non-controlling interest) divided by the total number of shares outstanding, as at March 31, 2024.*
3. *P/E Ratio has been computed based on the closing market price of the equity shares as on August 16, 2024 on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.*

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 24, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million, except percentages and ratios)		
Revenue from Operations (₹ million)	5,544.11	4,226.76	1,473.44
EBITDA (₹ million) (1)	899.63	697.27	180.51
EBITDA Margin (%)(2)	16.23%	16.50%	12.25%
Profit for the Year (₹ million)	625.31	435.91	98.71
PAT Margin (%)(3)	11.00%	10.25%	6.51%
Return on Capital Employed (%)(4)	42.88%	40.90%	19.07%
Return on Equity (%)(5)	42.75%	46.70%	14.80%
Debt to Equity Ratio (in times) (6)	0.12	0.29	0.05

Notes:

(1) *EBITDA = Probit before tax + Depreciation expense + Finance Cost-Other income*

(2) *EBITDA % = EBITDA/ Revenue from operations*

(3) *PAT margin = Profit for the year/ total income*

(4) *ROCE = EBIT/Capital employed where (EBIT = profit before tax + finance cost, Capital Employed = total Debt + total Equity less intangible assets less intangible assets under development)*

(5) *ROE = Profit for the year / average equity*

(6) *Debt to equity ratio = total debt/ total equity*

* *As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, through their certificate dated August 20, 2024.*

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.

KPI	Remarks/ Definition/ Assumption
EBITDA (₹ million)	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 the business.
Profit for the Year (₹ million)	Profit for the Year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Capital Employed (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Equity (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
Debt to Equity Ratio (in times)	Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 20, 2024. Further, the Audit Committee has on August 20, 2024 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants, by their certificate dated August 20, 2024.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 134 and 257, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs 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 Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. **Comparison of our key performance indicators with listed industry peers**

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(a) Comparison with listed industry peers (Financial Year, 2024)

(in ₹ million, except percentages)

Particulars	Financial Year ended March 31, 2024		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	5,544.11	4105.95	1181.89
EBITDA (₹ million) (1)	899.63	429.02	132.83
EBITDA Margin (%)(2)	16.23%	10.45%	11.24%
Profit for the Year (₹ million)	625.31	232.25	81.03
PAT Margin (%)(3)	11.00%	5.61%	6.81%
Return on Capital Employed (%)(4)	42.88%	19.77%	16.98%
Return on Equity (%)(5)	42.75%	15.62%	15.24%
Debt to Equity Ratio (in times) (6)	0.12	0.18	0.21

(b) Comparison with listed industry peers (Financial Year, 2023)

(in ₹ million, except percentages)

Particulars	FY23		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	4,226.76	2,495.99	821.13
EBITDA (₹ million) (1)	697.27	185.82	77.43
EBITDA Margin (%)(2)	16.50%	7.44%	9.43%
Profit for the Year (₹ million)	435.91	102.69	30.9
PAT Margin (%)(3)	10.25%	4.11%	3.74%
Return on Capital Employed (%)(4)	40.90%	22.90%	16.35%
Return on Equity (%)(5)	46.70%	29.79%	16.34%
Debt to Equity Ratio (in times) (6)	0.29	0.65	0.45

(c) Comparison with listed industry peers (Financial Year, 2022)

(in ₹ million, except percentages)

Particulars	FY22		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Financial KPI			
Revenue from Operations (₹ million)	1,473.44	886.24	303.02
EBITDA (₹ million) (1)	180.51	61.24	31.16
EBITDA Margin (%)(2)	12.25%	6.91%	10.28%
Profit for the Year (₹ million)	98.71	37.53	16.28
PAT Margin (%)(3)	6.51%	4.18%	5.29%
Return on Capital Employed (%)(4)	19.07%	17.57%	9.58%

Particulars	FY22		
	Ecos (India) Mobility & Hospitality Limited	Wise Travel India Ltd	Shree OSFM E-Mobility Ltd
Return on Equity (%)[(5)]	14.80%	14.20%	9.74%
Debt to Equity Ratio (in times) [(6)]	0.05	0.13	0.16

Notes:
1. *(1) EBITDA = Probit before tax + Depreciation expense + Finance Cost-Other income*
2. *(2) EBITDA % = EBITDA/ Revenue from operations*
3. *(3) PAT margin = Profit for the year / total income*
4. *(4) ROCE = EBIT/Capital employed where (EBIT = profit before tax + finance cost, Capital Employed = total Debt + total Equity less intangible assets less intangible assets under development)*
5. *(5) ROE = Profit for the year / average equity*
6. *(6) Debt to equity ratio = total debt/ total equity*

Source: All the financial information for listed industry peers mentioned above is sourced from the financials published on the NSE website for Fiscal 2024.

9. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no:

(a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹)
August 13, 2024[(1)]	412,504	2	333.33	Transfer	Cash	137,499,958.32
August 13, 2024[(2)]	337,504	2	333.33	Transfer	Cash	112,500,208.32
August 13, 2024[(3)]	330,003	2	333.33	Transfer	Cash	109,999,899.99
August 13, 2024[(4)]	270,003	2	333.33	Transfer	Cash	90,000,099.99
March 20, 2024[(5)]	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil
March 20, 2024[(6)]	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil
March 20, 2024[(7)]	3,000,000	2	Nil	Transfer of Equity Shares by way of gift	Not applicable	Nil

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹)
Weighted average cost of acquisition						**43.48**

(1) *Secondary transaction on August 13, 2024 comprises transfer from Rajesh Loomba of 412,504 Equity Shares to Ashoka India Equity Investment Trust PLC.*

(2) *Secondary transaction on August 13, 2024 comprises transfer from Aditya Loomba of 337,504 Equity Shares to Ashoka India Equity Investment Trust PLC.*

(3) *Secondary transaction on August 13, 2024 comprises transfer from Rajesh Loomba of 330,003 Equity Shares to Plutus Wealth Management LLP.*

(4) *Secondary transaction on August 13, 2024 comprises transfer from Aditya Loomba of 270,003 Equity Shares to Plutus Wealth Management LLP.*

(5) *Secondary transaction on March 20, 2024 comprises transfer from Rajesh Loomba of 3,000,000 Equity Shares by way of gift to Chanchal Loomba.*

(6) *Secondary transaction on March 20, 2024 comprises transfer from Chanchal Loomba of 3,000,000 Equity Shares by way of gift to Rajesh Loomba Family Trust.*

(7) *Secondary transaction on March 20, 2024 comprises transfer from Chanchal Loomba of 3,000,000 Equity Shares by way of gift to Aditya Loomba Family Trust.*

10. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under bonus allotment and allotment under employee stock option plan/ employee stock option scheme, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

Past transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])#	Cap Price (*i.e.*, ₹ [●])#
Weighted average cost of acquisition of past five primary/ secondary transactions, as disclosed above	43.48	[●] times	[●] times

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2022, 2023, and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors'*, '*Our Business*', '*Restated Consolidated Financial Statements*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' on pages 24, 134, 208 and 257. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 20, 2024

To

The Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
45, First Floor, Corner Market
Malviya Nagar, New Delhi
India - 110017

Sub: Proposed initial public offering of equity shares of face value of Rs. 2 each (the "Equity Shares") of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (the "Company" and such offering the "Offer").

Dear Sirs/Madam,

We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits available to (i) the Company (ii) the shareholders of the Company, under applicable tax laws presently in force in India [including the Income Act, 1961 ('**Act'**), the Income-tax Rules, 1962 ('**Rules'**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable Indian States' Goods and Services Tax Act, ("**GST Act**"), regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Company and its Shareholders, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, collectively the "**Taxation Laws**"), Customs Act, 1962 ("**Customs Act**")], State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

The Company does not have any material subsidiaries for the purpose of disclosure of tax benefits in terms of Para 9(L) of Part A of Schedule VI of the SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). 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.

The preparation of the accompanying annexure on special tax benefits (the "**Statement**") is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. 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 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. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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.

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

1. The Company or its shareholders will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to Equirus Capital Private Limited and IIFL Securities Limited (the "**Book Running Lead Managers**" or "**BRLMs**") until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This certificate is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the Red Herring Prospectus (**RHP**), the **Prospectus** and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the **RHP** and the **Prospectus** to be filed in relation to the Offer **("collectively the "Offer Documents")** or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer.

We hereby consent to the submission of this certificate as may be necessary to SEBI, the ROC, the Stock Exchanges or for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration Number: 000756N/N500441

Sunil Wahal
Partner
Membership No.: 087294
Place: New Delhi
UDIN: 24087294BKAHNM1281

CC:

Legal counsel to the Issue:
Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

Book Running Lead Managers:

Equirus Capital Private Limited
12th Floor, C Wing,
Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg Lower Parel (W)
Mumbai 400 013
Maharashtra, India ("**IIFL**")

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED (FORMERLY KNOWN AS ECOS (INDIA) MOBILITY & HOSPITALITY PRIVATE LIMITED) ("THE COMPANY"), AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to Ecos (India) Mobility and Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited) (the "Company"), and its Shareholders under the Income-Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26.

Special direct tax benefits available to the Company

- **Lower corporate tax rate under section 115BAA**

  Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

  Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

  Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

  The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2021-22.

- **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 financial year, shall be allowed for three assessment years including the assessment year relevant to the financial year 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.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER INDIRECT TAXES

Special indirect tax benefits available to the Company

Solely in relation to the issue, there are no special indirect tax benefits available to the Company.

Special indirect tax benefits available to the Shareholders

Solely in relation to the issue, there are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete.
2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
3. Our views expressed in this statement are based on the facts and assumptions as indicated in the Statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Ecos (India) Mobility and Hospitality Limited**
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Hem Kumar Upadhyay
Chief Financial Officer
Date: August 20, 2024

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "Analysis of Corporate Mobility Market in India" dated August 9, 2024 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. References to 'segment' in this section refer to the presentation, analysis and categorisation included in the F&S Report and shall not refer to segment reporting included in the Restated Consolidated Summary Statements, which is based on the criteria set out in Ind AS 108. For further information in relation to the F&S Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data - Industry and Market Data" and "Risk Factors – 55. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 20 and page 51. A copy of the F&S Report is available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see "Material Contracts and Documents for Inspection" on page 350.*

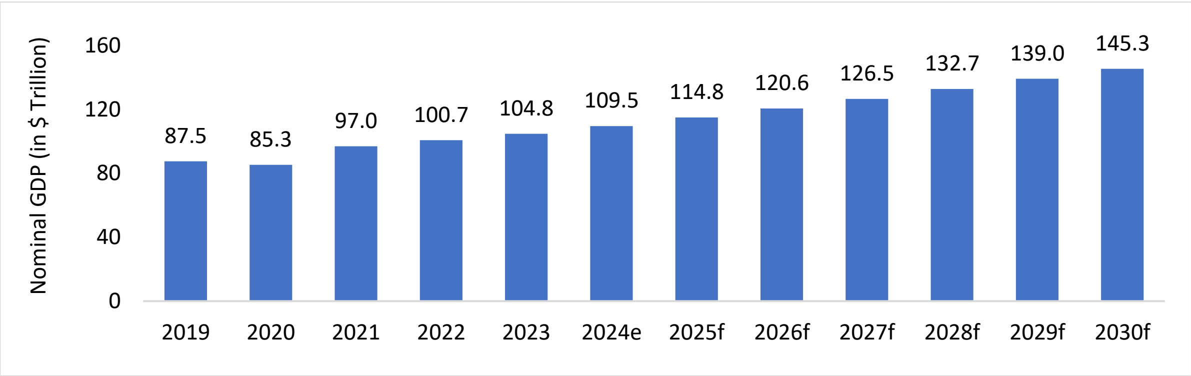
1. INDIA ECONOMIC ANALYSIS

1.1. Gross Domestic Product (GDP) Growth Outlook

1.1.1. Global GDP Growth Outlook

Global nominal GDP is expected to surpass $145 trillion by CY2030, compared to $87 trillion in CY2019, posting a compounded annual growth rate (CAGR) of 4.3%. The United States (US) with $36.3 trillion, China with $26.1 trillion, and India with $7.1 trillion will be the top three economies by CY2030, accounting for 48% of the world economy.

Exhibit 1: Nominal GDP ($ Trillion), Global, CY2019-CY2030f



e: estimates; f: forecasts. Sources: International Monetary Fund (IMF), Frost & Sullivan

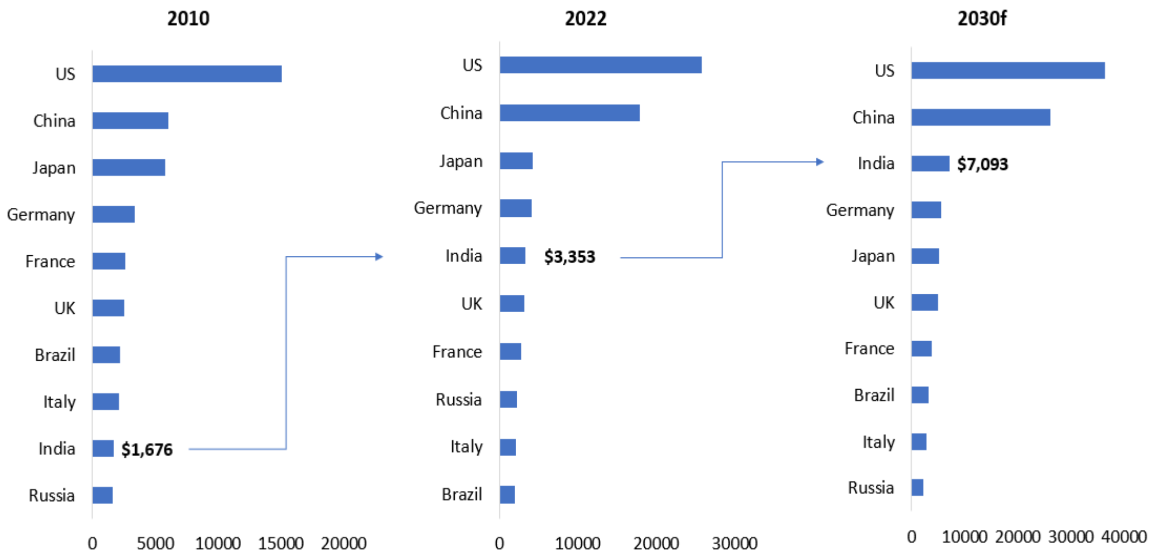
In the near-term, global real GDP growth is likely to remain steady at 3.2% in CY2024, following a 3.2% expansion in CY2023. Inflationary pressures and tight credit conditions continue to weigh on consumer demand. Additionally, exogeneous shocks from sustained supply chain disruptions, multiple geopolitical conflicts, and extreme climate change incidents could continue to exert upward price pressures. Advanced economies are expected to grow by 1.7%, while emerging market and developing economies are set to grow by 4.2% in CY2024. As advanced economies see subdued growth in CY2024 and possibly CY2025, Asia Pacific nations like India, the Philippines, and Vietnam along with Gulf Cooperation Council nations such as Kuwait, Saudi Arabia, and the United Arab Emirates will emerge as near-term growth frontrunners.

1.1.2. Country Comparison

Major advanced nations such as the US, Germany, the United Kingdom (UK), and France are likely to see long-term real GDP growth in the range of between 1.5%-2.0% per annum. The US economy is likely to grow by 2.0% in 2024 as the steady government and consumer spending coupled with receding price pressures buoy growth momentum. Over CY2025-CY2030, however, real GDP growth will remain steady at 2.0% annually. Policies such as the Bipartisan Infrastructure Law, Inflation Reduction Act, and CHIPS Act (Creating Helpful Incentives to Produce Semiconductors) will drive reshoring and nearshoring trends within the US. Germany's GDP growth for CY2024 is forecast at 0.2% amidst a slowdown in global exports and softer demand conditions in China. The thrust on defense spending and long-term investments in digital infrastructure, smart manufacturing, and sustainability will be key growth expansion areas, while changing labor and immigration policies will ensure a rise in skilled labor availability in the long run.

China's nominal GDP grew from $1.2 trillion in CY2000 to $14.3 trillion in CY2019, posting an annual average growth rate of 13.6%. However, the country will see a deceleration in long-term growth, with its real GDP growth forecast to average 3.7% between CY2024 and CY2030, compared to 5.8% in the CY2015-CY2023 period.

Exhibit 2: Top 10 Countries by Nominal GDP ($ Billion), Global, CY2010, CY2022, and CY2030f



f: forecast; Sources: IMF, Frost & Sullivan

India's nominal GDP will surpass the $7 trillion mark, posting a CAGR of 7.5% in the CY2010-CY2030 period. India has emerged as a bright spot in the global economy, especially post-pandemic. Domestic demand is a key growth driver for India, supported by the country's demographic dividend, growing middle class, and investment efforts. With a strong growth outlook of ~6.5% until CY2030, India is poised to overtake Germany and Japan to become the 3rd largest economy globally before the end of the decade.

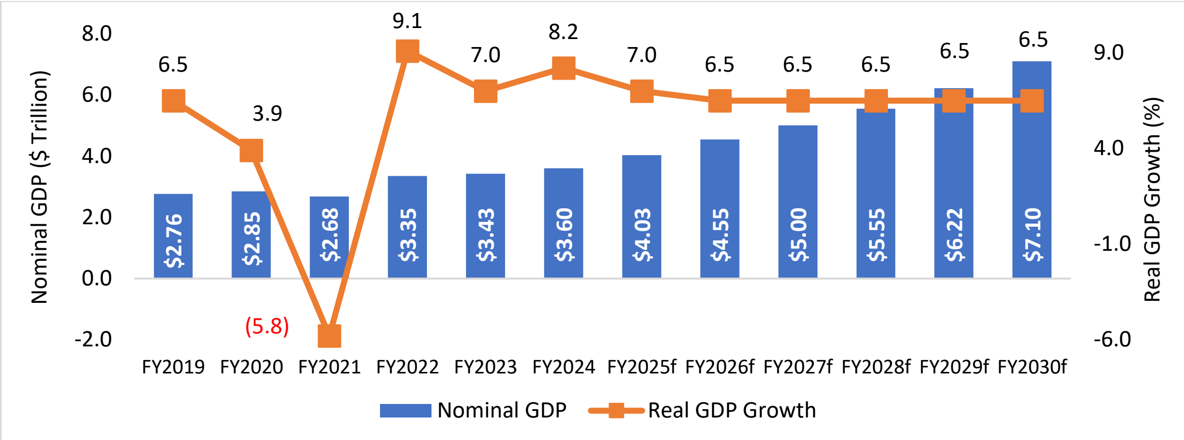
1.1.3. India GDP Growth Outlook

Amidst recessionary fears in some advanced economies and China's uneven economic recovery, India has emerged as a global growth frontrunner. India's robust growth outlook and conducive policy environment have helped attract sizable foreign investments in recent years, especially amidst the rising China+1[1] strategy focus among global businesses.

Following an upbeat estimated growth of 8.2% in FY2023-24, India's growth is forecast to moderately slow down to 7.0% in FY2024-25, which is still comparatively high on a global basis. Domestic macroeconomic stability in terms of financial sector resilience, strong consumer demand, and ample forex reserves will support growth momentum in CY2024. However, geopolitical uncertainties, particularly those impacting global energy and commodity markets, will likely lead to spillover effects in the form of imported inflation, high fiscal deficit, and trade challenges for India in CY2024. Moreover, an elevated interest rate environment will weigh on near-term credit and investment growth, locally.

[1] China+1 strategies refer to the ongoing trend of global firms finding alternative procurement and manufacturing markets within Asia, especially given the massive disruptions resulting from the long-drawn US-China trade war and stringent COVID lockdowns.

Exhibit 3: Nominal GDP ($ Trillion) and Real GDP Growth (%), India, FY2019-FY2030f



Note: Fiscal Year (FY) 2019 refers to the period from 1 April 2018 to 31 March 2019. f: forecasts; Sources: IMF, National Statistics Office (NSO); Frost & Sullivan

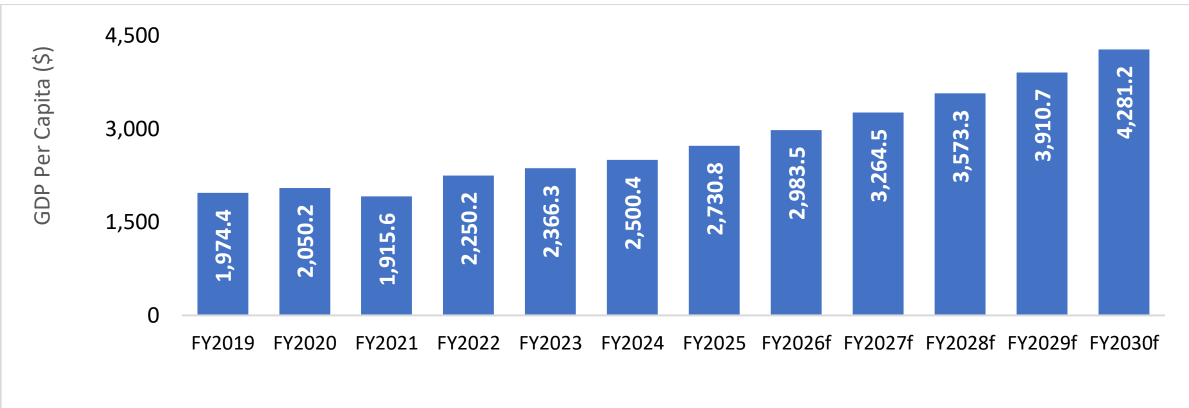
1.2. India Socioeconomic Outlook

1.2.1. India GDP Per Capita

India's vision to be the world's third largest economy by CY2030 will require the adoption of multi-industry transformative policies at the corporate and government levels. This will facilitate consistent growth of the country's per capita GDP levels over the long-term. As opposed to growing at a CAGR of 4.8% between FY2019 and FY2024, India's per capita GDP is expected to grow at a CAGR of 9.4% between FY2025 and FY2030. This uptick in per capita GDP levels will be supported by an acceleration in industrial innovation, implementation of business-friendly reforms, strengthening supply chains, and expansion of an entrepreneurial ecosystem. Further, India's services industry will play a crucial role in its growth story – with its estimated value reaching $3.5 trillion (50% of total GDP) by CY2030. Development of economies of scale that leverage technological advancements and emerging technologies such as AI, blockchain, and robotics will bolster productive capacities of the services sector. A burgeoning services sector will also change employment dynamics within India, with digital services, financial services, retail, hospitality, healthcare, renewable energy, and e-commerce being at the forefront of employment generation.

These increased employment opportunities will lead to the growth of income levels which, in turn, will support demand for personal vehicle ownership. However, increased income levels will also bring about greater convergence of transportation technologies with wider accessibility. This will expand the usage of shared mobility applications such as carsharing, ride sourcing, micro mobility (shared 2-wheelers), and pop-up (short term) bus services. This is particularly evident in India, where a growing share of the population prefers the convenience provided by shared mobility services as opposed to driving privately owned cars.

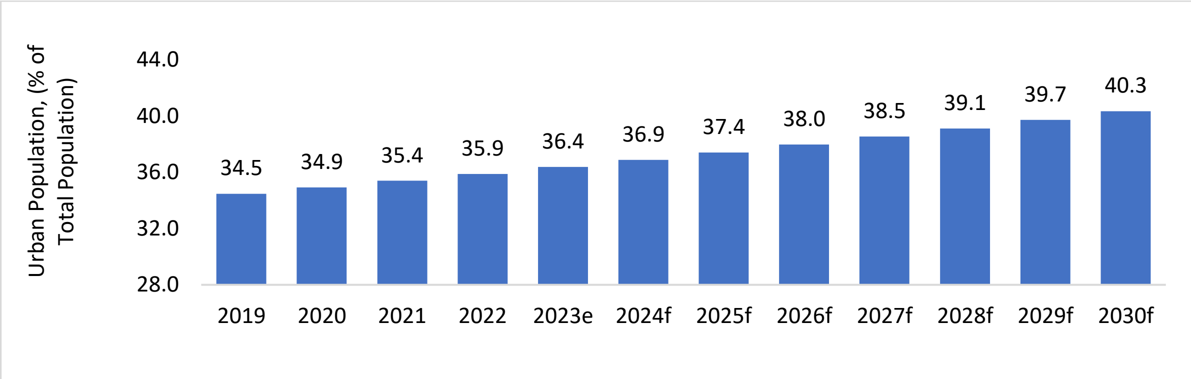
Exhibit 4: Growth in GDP Per Capita ($), India, FY2019-FY2030f



Note: Fiscal Year (FY) 2019 refers to the period from 1 April 2018 to 31 March 2019. f: forecasts; Sources: IMF; Frost & Sullivan

1.2.2. India Urban Population

Exhibit 5: Growth in Urban Population (% of Total Population), India, CY2019-CY2030f



e: estimates; f: forecasts; Sources: World Bank; Frost & Sullivan

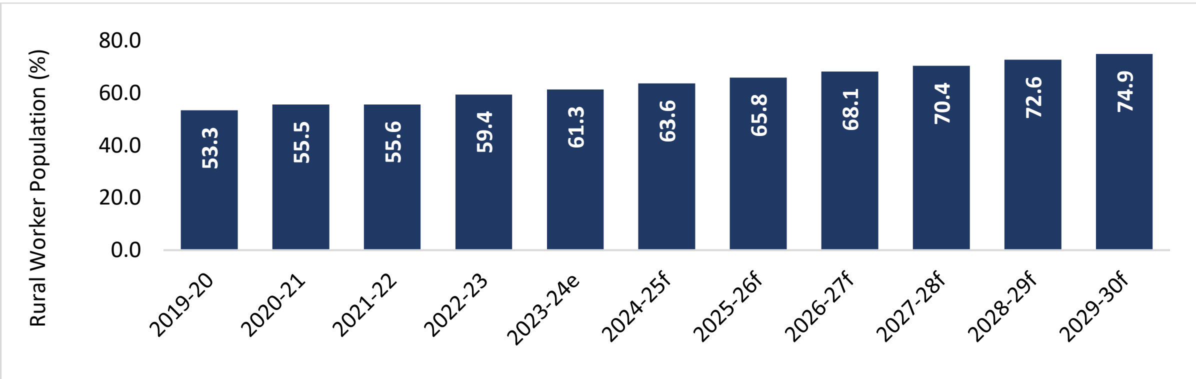
India will see massive urban transformation over the next decade as the country undergoes nationwide socioeconomic development. The growth of mega and smart cities will propel India's urban population (as a % of total population) to past 40% - approximately 625 million persons - by CY2030.

A growing urban population, coupled with urban development and economic growth, will boost emphasis on the establishment of traffic control rules, sustainability guidelines, and vehicular emission standards. In this scenario, shared mobility services such as ride-hailing (2- and 4-wheelers), carpooling, and shared e-scooters and bikes will gain traction, particularly in areas with inadequate public transport networks. Shared mobility services can bridge the mobility gap in efficient, cost-effective, and environmentally friendly ways. Further, as urban populations increase, shared mobility sub-segments such as free-floating and on-demand mobility will expand. The integration of these services with urban transport systems will make them more accessible to the public through multimodal transport ecosystem development.

A rising urban population will also be characterized by a significant elderly population cohort. This will impact demand for autonomous driving vehicles and promote the growth of shared mobility services such as buses, cars, and vans that cater exclusively to the needs of the aged population.

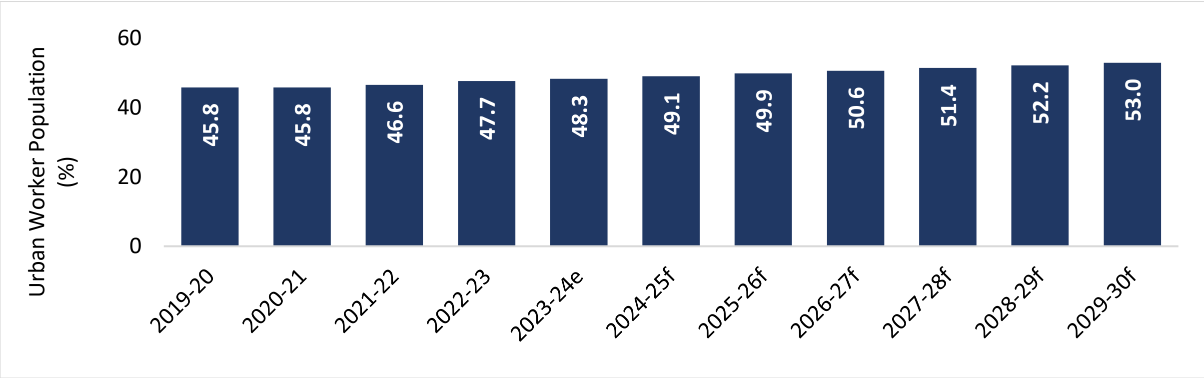
1.2.3. India Rural and Urban Worker Population

Exhibit 6: Rural Worker Population (%), India, 2019-20: 2029-30f



Note: Rural worker population indicates the share of employed population in rural India. e: estimates, f: forecasts; Sources: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023; Frost & Sullivan

Exhibit 7: Urban Worker Population (%), India, 2019-20: 2029-30f



Note: Urban worker population indicates the share of employed population in urban India. e: estimates, f: forecasts; Sources: Periodic Labour Force Survey (PLFS) Annual Report 2022-2023; Frost & Sullivan

As India industrializes and undergoes rapid economic development, the creation of job opportunities across high-growth industries such as infrastructure, construction, logistics, mobility, and manufacturing will encourage a greater influx of workers within the ambit of formal employment in rural and urban areas.

The share of employed population in rural India will likely increase to ~75% by 2029-2030f, while the share of employed population in urban areas is expected to reach 53% by 2029-2030f. The higher number of employed people in rural areas compared to urban areas is mainly due to the greater number of jobs being created with low educational requirements across sectors like agriculture, construction, trade, and restaurants.

These growing employment figures across rural and urban India will bolster mobility growth, including shared mobility, in the country. In urban areas, rising employment will push up demand for automotives and corporate sponsored mobility services. Rising female employment will particularly impact the demand for point-to-point corporate sponsored mobility services and multimodal transport modes that are affordable, safe, and flexible.

1.2.4. Rise of Tier 2 & 3 Cities in India: Policies and Initiatives

Tier 2 and Tier 3 cities are emerging as trade, commerce, and technology hubs, as India prioritizes inclusive and equitable socioeconomic development. Surat's Diamond Bourse, Nagpur's $289.2 million multi-modal international cargo hub, the Imphal Smart City Project, and the $1.5 billion Navi Mumbai development project are a few examples that point towards the massive potential within India's Tier 2 and Tier 3 cities. Factors contributing to this growth momentum are:

Urban Infrastructure Development Fund (UIDF): The Indian government has established an $1.2 billion UIDF – a critical initiative that will bolster the progress of multilateral urban infrastructure across 459 Tier 2 cities and 580 Tier 3 cities over the long-term. This nationwide initiative will streamline and expedite access to vital financial resources necessary for undertaking urban infrastructure projects, bolstering the growth of commercial and business activities in these cities.

MSMEs: With access to a large, digitally skilled talent pool at competitive costs and comparatively lower real estate rentals, Tier 2 and 3 cities are gradually emerging as start-up powerhouses in sectors such as finance, healthcare, logistics, and warehousing across the MSME space.

Internet Penetration: Growth of the digital economy through greater 5G adoption, expansion of fiber optic network connectivity, and lower data costs is encouraging an increase in e-commerce activities and powering the acceleration of Agritech, Fintech, MedTech, and EduTech services, thus helping transform Tier 2 and Tier 3 cities into demand and investment hotspots.

Poverty Alleviation Programs: Multidimensional poverty has witnessed a modest decrease across rural India over the last few years. Growing base real wages, an expanding formal employment sector, and supportive government schemes that encourage demand generation, harness local resources, and promote operational productivity are increasing income levels in Tier 2 and Tier 3 Indian cities.

The emergence of these cities as growth centers will also lead to corporate migration, thus increasing the demand for corporate mobility, real estate, and logistics services. Sustained expansion of business ecosystems in Tier 2 and Tier 3 cities, continuous rollout of 5G services, optimization of corporate functions to adapt to hybrid work models, and economic benefits such as cheap real estate and access to a massive talent pool at low costs, are enabling several information technologies (IT) and information technology enabled services

(ITES) companies in India to move to non-metros. This decentralization of technology companies to Tier 2 and Tier 3 cities will particularly impact the demand for corporate mobility services in these regions. Intermediate paratransit modes such as ride-hailing services which include ride sourcing, carsharing, and ride-splitting will exhibit significant growth over the next few years as increased commercialization of Tier 2 and Tier 3 cities attract more medium and large corporate operations. To meet this surge in travel demand, niche sub-segments within the corporate mobility such as Employee Transportation Services for home office pickups and drops and Chauffeur-driven Car Rental services for local and outstation visitors will witness an increase.

1.2.5. Growth of Tier 2 and Tier 3 Cities

As India's start-up ecosystem continues to transform, Tier 2 and 3 cities are also emerging as front-runners to growth and innovation. The expansion of digital and physical infrastructural facilities, availability of government policies, and a growing talent pool are the key factors contributing to the promotion of the start-up ecosystem within India's Tier 2 and 3 cities.

Exhibit 8: Tier 2 and 3 cities start-up breakdown: By industry

Industry	Percent share of start-ups emerging from Tier 2 and 3 cities[1]
IT Services	49%
Healthcare & Lifesciences	47%
Education	52%
Waste Management	58%
Toys and Games	41%

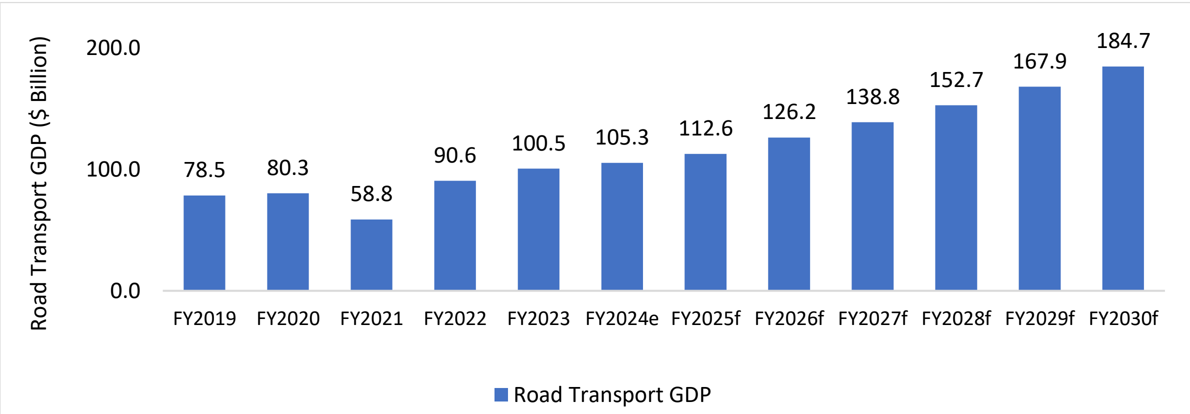
Note: 1. Data as of 2023; Source: Startup India; Frost & Sullivan

This budding start-up landscape within Tier 2 and 3 cities will drive economic development and create large-scale employment opportunities, thus bridging the gap between metropolitan and rural and semi-rural areas in India. The growing prevalence of remote working, and competitive operating costs are some of the primary reasons enabling this development. These factors will attract bigger corporates to expand into tier 2 and 3 cities creating demand for corporate mobility in these areas.

1.2.6. India Road Transport Industry

Road transport is a sub-segment of the transport, storage, communication & services group (as per national income accounting) and has grown at an annual average of 11.7% in the FY2015 to FY2023 period, rising from $57.7 billion to $100.5 billion. Road transport sector GDP will be at around $184.7 billion by FY2030, rising at a CAGR of 8.2% in the FY2022 to FY2030 period.

Exhibit 9: Road Transport Sector GDP ($ Billion), India, FY2019-FY2030f



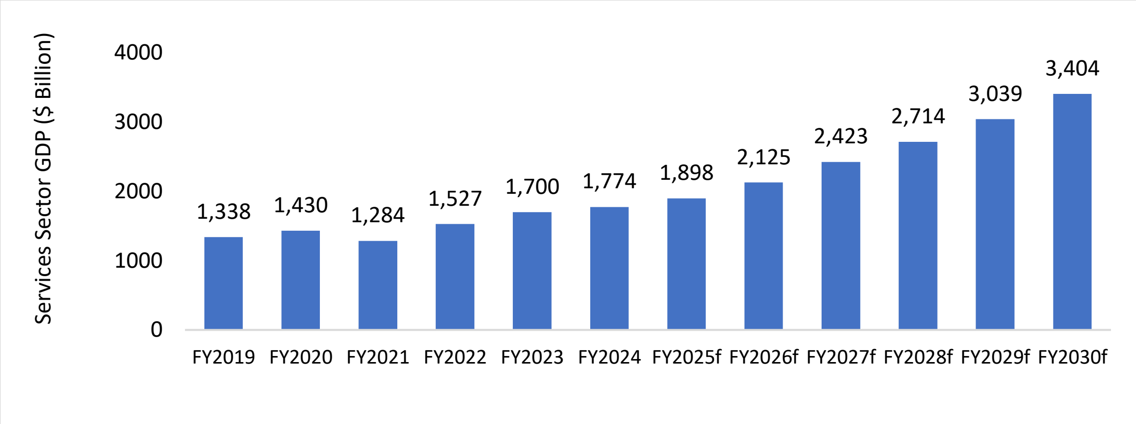
Note: Fiscal Year (FY) 2019 refers to the period from 1 April 2018 to 31 March 2019. e: estimates; f: forecasts; Sources: MoSPI – India, IMF, Frost & Sullivan

Key drivers for the road transport sector are India's rapidly rising GDP per capita and purchasing power potential, translating to demand for public transport, passenger vehicles (PVs), and commercial vehicles (CVs). Additionally, the massive infrastructure investment thrust by the government in recent years is reflected in the Union Budget FY2023-24 earmarking $33 billion for the Ministry of Road Transport and Highways. Under the National Infrastructure Pipeline FY2020-2025, the roads transport category with a total budgetary outlay of $1.4 trillion is likely to account for 18% of total capital expenditure.[2] Steady investment growth, coupled with improving economic development standards, will continue to bolster the road transport sector's long-term growth momentum and, in turn, generate positive spillover effects for the overall mobility industry.

1.3. India: Structural Transformation

1.3.1. India Services Sector

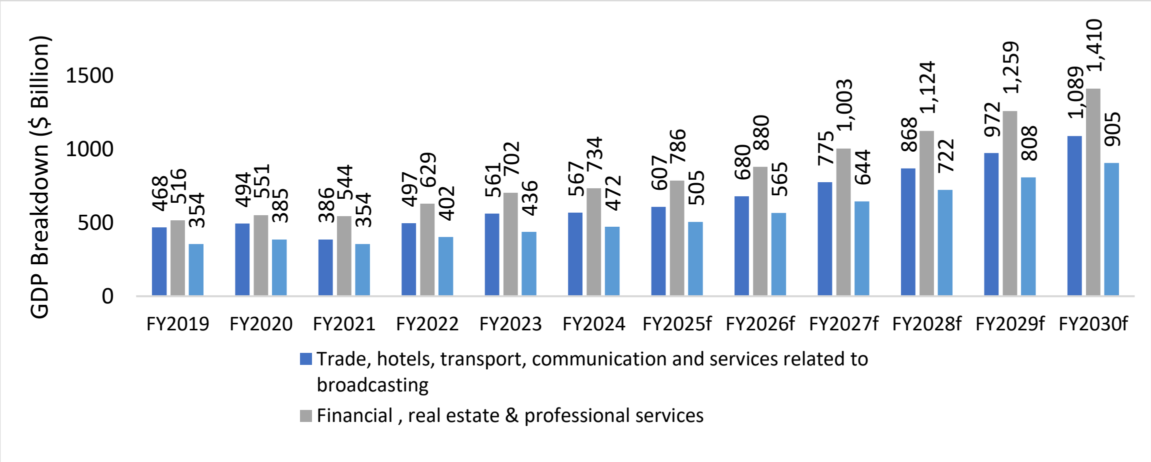
Exhibit 10: Services Sector GDP ($ Billion), India, FY2019-FY2030f



Note: Services sector includes trade, hotels, transport, communication, and services related to broadcasting; financial, real estate & professional services; and public administration, defense, and other services industries. Note: Fiscal Year (FY) 2019 refers to the period from 1 April 2018 to 31 March 2019. f: forecasts; Sources: MoSPI, Frost & Sullivan

Services sector GDP is forecast to reach $3,404 billion by FY2030 from $1,774 billion in FY2024, rising at a CAGR of 9.8%. In FY2024, the services sector share in total GDP stood at 48.9%. At $734 billion the financial, real estate & professional services sub-segment was the largest contributor to the services sector GDP in FY2024, with its GDP is forecast to reach $1,410 billion by FY2030.

Exhibit 11: Services Sector GDP Breakdown ($ Billion), India, FY2019-FY2030f



Note: Fiscal Year (FY) 2019 refers to the period from 1 April 2018 to 31 March 2019. f: forecasts; Sources: MoSPI, Frost & Sullivan

The burgeoning services sector economy will bode extremely well for the corporate mobility and shared mobility segments as employment generation within the Indian tertiary sector remains robust in the medium and long-term. Rising infrastructure construction, be it for public transportation works of intercity metros or national highways, and the resultant traffic snarls will see consumers increasingly opt for shared mobility, especially within Indian metros and Tier 2 cities. Moreover, tourism sector growth will generate sizable spillover effects for trade, hotels, transport, communication, and services related to the broadcasting such as recording and publishing sub-segment[3]. For example, by CY2028, the number of foreign tourist arrivals in

[2] India Brand Equity Foundation (IBEF); Road Infrastructure in India

[3] According to India's national accounts definitions, communications and services related to broadcasting encompass postal activities, courier activities, activities of cable operators, telecommunication, and recording, publishing, and broadcasting services, with the latter covering the mentioned areas within the broadcasting segment.

India is forecast to reach 30.5 million, generating revenues worth $59 billion.[4] This will generate steady demand for tourist transport in form of cars, vans, and buses.

India's well-established Information Technology (IT) and IT enabled Services (ITeS) sector industry along with a cost-effective labor pool is also bolstering the Global Capability Centers (GCC) segment. GCCs are offshore affiliates which provide IT, R&D, customer service support to parent organizations. As of 2023, the country had 1580 GCCs, which are likely to grow to 1900 by 2025 and 2400 by 2030, rising at a CAGR of 5.4% in the 2023-2030 period.[5]

Policy support is a key growth driver for the GCC market. States like Uttar Pradesh (IT & ITeS Policy 2022-27), Maharashtra (IT & ITeS Policy 2023-28), Karnataka (IT Policy 2020-25), Telangana (ICT Policy 2021-26) have established conducive policies to boost R&D and establish innovation centers within sectors like electronics, EVs, and pharmaceuticals. Furthermore, state governments are also focusing on building GCC clusters within the Tier 2 and 3 cities. For instance, Hosur, Nashik, and Aurangabad are being developed in tandem as the leading auto and electronics hubs with proximity to existing centers like Bengaluru and Pune.

Therefore, access to a young, skilled, and a multilingual labor force coupled with conducive policy environment and India's steady real GDP growth momentum are some of the key factors which will benefit the long-term growth of the GCC industry in India.

1.4. India Business and Corporate Ecosystem

Exhibit 12: Number of Active Companies, India, 2018-2023

Year	Government Companies	Non-government Companies	Foreign Companies
2018	1,924	1,158,021	3,372
2019	2,011	1,147,156	3,376
2020	2,054	1,189,838	4,894
2021	2,115	1,334,119	4,979
2022	2,171	1,426,201	5,051
2023	2,197	1,507,080	5,111

Sources: Ministry of Corporate Affairs – India, Data as on March 31, 2023; Frost & Sullivan

The number of active companies registered as government, non-government, and foreign in India has witnessed a consistent increase from CY2018 to CY2023, reflecting optimism about the country's business and investment environment and confidence in its medium to long-term economic growth prospects. With the number of active foreign companies touching 5,111 in CY2023, global investors are clearly considering India as a go-to destination for multinational corporations (MNCs). The country's multi-industry digital ecosystems, rapid urbanization, large consumption potential, political stability, competitive labor costs, abundant human resources, and pro-business administrative and regulatory policies are factors that make India a lucrative market for foreign investors and companies.

Another crucial factor contributing to this trend is India's transparent and liberal FDI policy. Periodic review of the FDI policy, removal of red tape, establishment of Special Economic Zones (SEZs), tax incentives to MNCs, and structural reforms of India's labor laws are making the country an attractive destination for long-term foreign investments.

Exhibit 13: Main Economic Activity-wise Company Break-up as on March 31, 2023, India

Main Economic Activity	Private	Public
Agriculture and Allied Activities	65,671	2,253
Industry	433,858	23,900
Services	921,728	42,255
Others	27,567	2,477

Sources: Ministry of Corporate Affairs – India; Frost & Sullivan

Services account for the largest share of private and public companies at 921,728 and 42,255, respectively.

An expanding company base within India will lead to spillover effects in the form of rising employment, growing income and consumption levels, and improved standards of living across the country. Focusing specifically on mobility demand trends, while ownership of private vehicles will witness an increase due to growing household incomes

[4] India Brand Equity Foundation (IBEF); Tourism & Hospitality Industry in India
[5] India Brand Equity Foundation (IBEF); Global Capability Centres (GCCs) In India

supported by large-scale employment generation, consistent growth in the number of companies will particularly benefit the on-demand mobility and mobility as a service (MaaS) segment.

On-demand and pre-scheduled mobility services such as chauffeur driven car rentals, and corporate shuttle fleets will experience a surge as companies work towards maximizing employee satisfaction and efficiency by providing point-to-point transportation services. Employees, too, will prefer these mobility facilities as they are more reliable, convenient, and economical as opposed to public and private, self-drive transport for business purposes.

Further, MaaS options such as ridesharing services, peer-to-peer rental services, and micro mobility facilities such as e-scooters and bicycles will also record an increase as internet penetration widens and corporates encourage accessible and sustainable transport modes. The integration of MaaS with public transport networks will not only expand the scale of MaaS but also bring about a facelift of mass transit systems through the adoption of innovative multimodal mobility technologies.

1.5. India's Union Budget 2024-2025 and its Impact on the Passenger Mobility Industry

Amid rapid urbanization and the growing usage of sustainable fuels, the transition towards green mobility and intelligent transport systems will gain impetus in India. This is also seen in the recent Union Budget 2024-2025, with the Indian government continuing its thrust on infrastructural development and sustainable transport solutions.

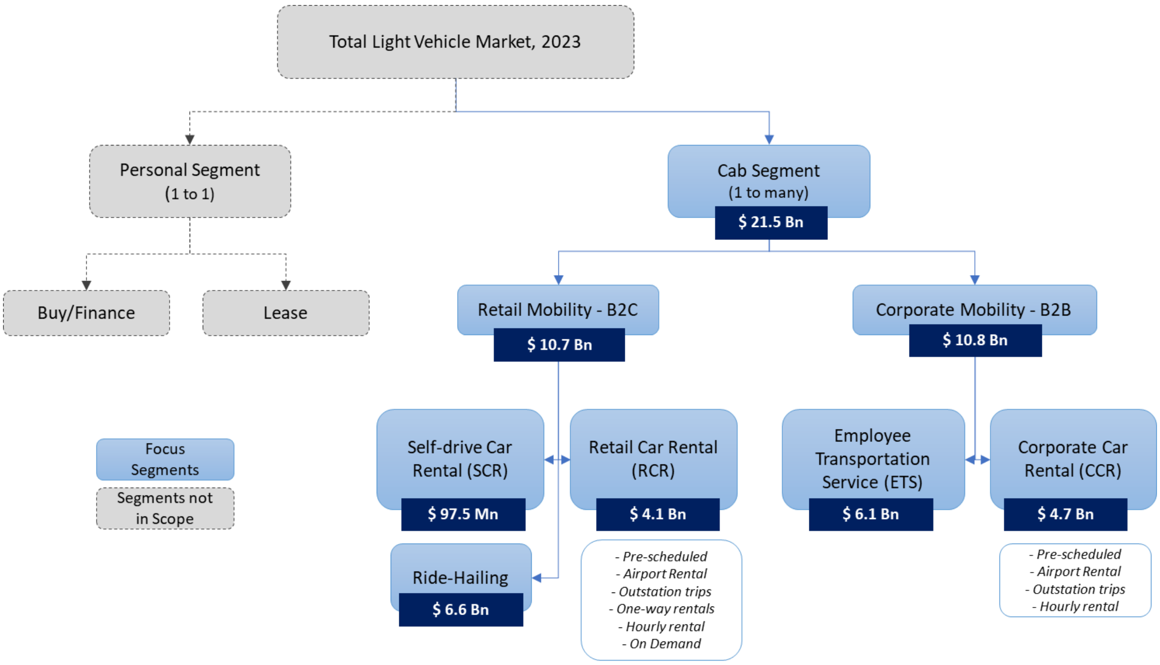
The allocation of INR 11 lakh crore towards capital expenditure in FY2024-25, the provision of INR 2.66 lakh crore for rural development, and an outlay of INR 2 lakh crore to promote youth employment and skilling will help bolster rural income levels. This will lead to increased demand for two-wheelers and entry-level passenger vehicles in rural and peri-rural areas over the long-term.

Increased emphasis on sustainability will also impact mobility trends over the coming years in India. The exemption of 25 critical minerals such as lithium, nickel, rhenium, tungsten, cobalt, and copper from custom duties and the institutionalization of a Critical Mineral Mission will lead to lower import costs for EV manufacturers. This will also lead to positive spillovers such as a scaling down in production costs and more affordable EVs, thus driving mass adoption of passenger EVs across the country. Further, an allocation of INR 2,671.33 crore has been earmarked under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme within the budget. This will help EV and hybrid automakers build economies of scale over the coming years.

2. LIGHT VEHICLE MOBILITY MARKET

2.1. Market Definitions and Segmentation

Exhibit 14: Market Segmentation, Cab Market Revenue, 2023, India



Source: Frost & Sullivan

The Indian light vehicle mobility market is divided into the Personal and Cab segments. The "Cab segment" which is the focus of this report, refers to a mobility model where a single vehicle, owned by a specific firm or entity, is utilized to transport multiple users. In this arrangement, the vehicle serves as a shared resource, catering to the transportation needs of various individuals or customers. The cab segment is further divided into Retail, i.e., Business to Consumer(B2C) and Corporate i.e., Business to Business(B2B) categories. Each of these is categorized and defined as below:

2.1.1. Corporate (B2B)

a) **Employee Transportation Services (ETS):** Employee Transportation Services is a structured corporate mobility system aimed at facilitating convenient and efficient commuting for employees between their residences and workplaces. Typically administered by third-party vendors, ETS entails the provision of predefined routes and carpooling initiatives to optimize transportation logistics.

b) **Corporate Car Rental (CCR):** Corporate car rental (Chauffeur-driven) services cater to the needs of corporate clients and their employees, offering professional drivers for transportation purposes such as airport transfers, corporate events, conferences and exhibitions, outstation trips and hourly rentals. A wide range of vehicle options, from economy to luxury, ensures that diverse transportation requirements are met effectively.

ETS and CCR are combinedly referred to as “corporate mobility” across the report.

2.1.2. Retail (B2C)

a) **Self-drive Car Rental (SCR):** Self-drive Car Rental refers to a mobility solution where individuals can rent vehicles for a specific duration and drive themselves without the need for a chauffeur.

b) **Retail Car Rental (RCR):** Retail Car Rental (Chauffeur-driven) refers to rental cars driven by professional drivers for various purposes, including airport transfers, leisure events, and for hourly requirements. Vehicle options range from economy to luxury and from cars to vans, meeting diverse individual transportation needs.

c) **Ride-Hailing:** A mobile app-based transportation service connecting passengers with independent drivers, and shared car rides.

2.2. Corporate Mobility Market Overview

Corporate mobility has experienced significant growth in recent years in India, primarily due to the expanded presence of MNCs, Indian corporates, SMEs and HNIs who prefer to hire cars for official trips rather owning cars and keeping drivers in the company. In this context, growth is being fueled by:

- Transition from remote work to in-office work
- Focus on employee satisfaction and safety to improve retention rates
- Rise in corporate travel
- Rising corporate air travel and increase in number of airports
- Global Expansion Creates Demand for Indian Mobility Solutions
- Technology Adoption Drives Efficiency and Empowers Providers
- Expansion of office space and hiring, particularly in the IT and ITES sectors.
- Clients need for streamlining operations and enhance efficiency by consolidating car rental and employee transportation services with a single or fewer vendors, providing centralized solution for nationwide coverage.

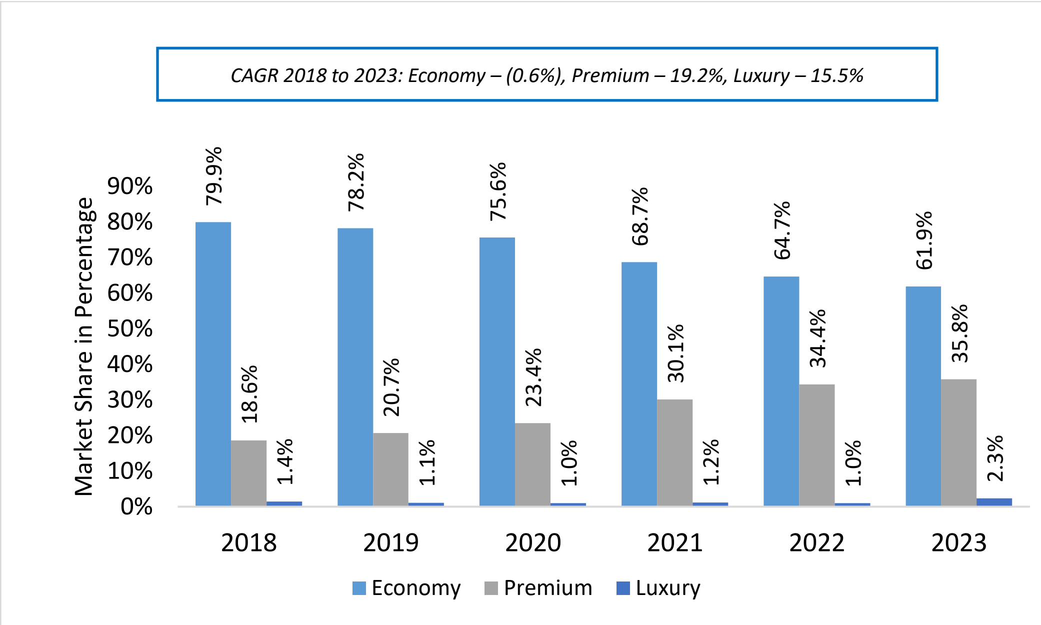
An estimated 61.2% of the total office space absorption in India is accounted by top 6 cities as of CY2023. Companies, including MNCs, IT firms, and startups, among others, situated in these urban centers are expanding beyond their current capacity. This expansion has prompted these companies to consider exploring new cities for further growth. This has led to growing demand for employee transportation and corporate car rental services in these locations.

According to the Ministry of Information and Broadcasting, the number of operational airports in the country has doubled from 74 in 2014 to 148 in 2023. The airline business is flourishing in India, with the government allocating approximately $11 billion (€10.22 billion) for constructing new airports and renovating existing ones. The objective is to increase the number of airports across India to about 200 within five years, up from the current 150. Additionally, India's domestic air passenger traffic is expected to double in the next six years, reaching 300 million by the end of 2030.

Tier 2 and Tier 3 cities in India are evolving into vibrant trade and tech hubs, fueled by inclusive development initiatives, infrastructure funding, MSME growth, digital penetration, and poverty reduction schemes. Corporate migration to these non-metro cities is boosting demand for mobility and logistics, while IT decentralization is amplifying the need for innovative transportation services.

2.3. Premiumization of Vehicles

Exhibit 15: Premiumization of Vehicles, India, 2018 to 2023



Source: Frost & Sullivan

The Indian car market is witnessing a clear shift from economy (Maruti Suzuki Dzire, Wagon R, Hyundai Venue) to premium (Honda City, Hyundai Creta, Toyota Innova Crysta) and luxury segments (Toyota Fortuner, Land Cruiser, MG Gloster). The data reveals a steady decline in the economy car share, dropping from 79.9% in CY2018 to 61.9% in CY2023, while the premium segment has grown from 18.6% to 35.8% in the same period. Luxury cars, though still a small segment, have also seen a healthy rise, jumping from 1.4% to 2.3%. This trend is likely to continue, driven by factors like increasing disposable incomes, growing brand awareness, and a rising demand for enhanced features and comfort.

This shift is also observed in the corporate sector, where there is increasing dependence on chauffeured car rental, rather than owned cars. Secondly, customers are looking for alternatives for app-based aggregators, where corporate mobility providers come in. It necessitates dependable and punctual rental cabs with transparent cost tracking. These factors gain significance as India's corporate landscape continues to grow. Businesses are increasingly prioritizing employee well-being and productivity, recognizing the value of a safe and comfortable commute. Premium cab services, offering features like spacious interiors, comfortable seating, and enhanced safety measures, cater to these needs and enhance the work experience while travelling. Additionally, rising corporate spending and evolving brand image considerations might further fuel the demand for premium car services in the corporate segment, mirroring the broader market trend.

3. CORPORATE MOBILITY MARKET ANALYSIS

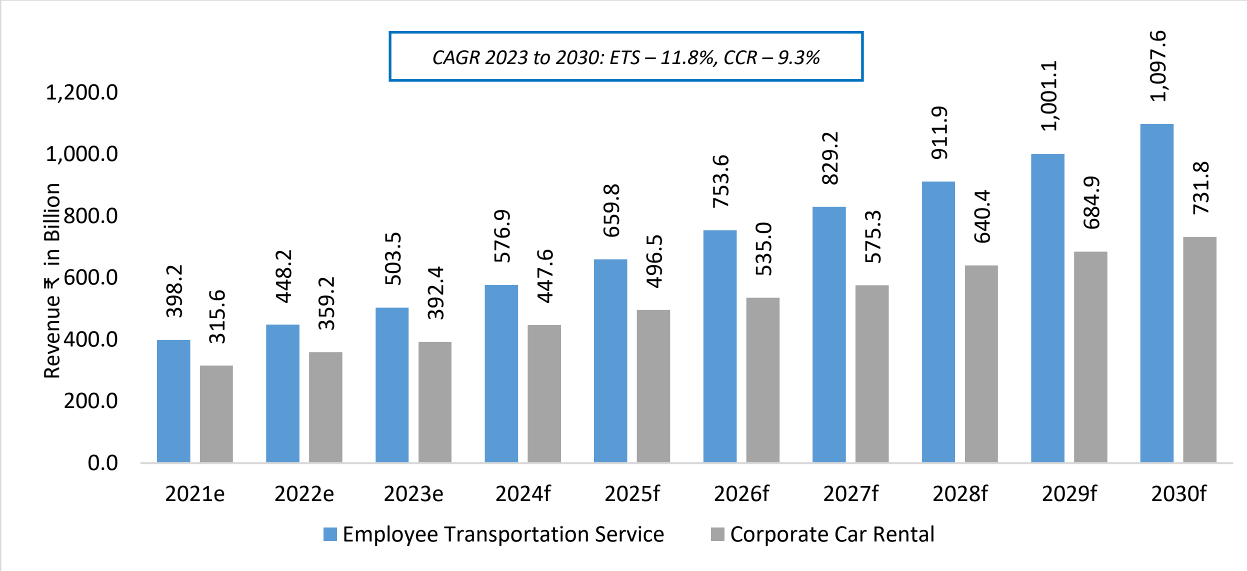
3.1. Revenue Analysis of Corporate Mobility Market

The Indian transportation landscape is experiencing significant shifts, with the ETS and CCR markets showcasing distinct growth trajectories while responding to diverse economic, regulatory, and technological forces.

The employee transportation service market, is estimated to have generated a revenue of ₹503.5 billion ($6.1 billion) as of CY2023, and it exhibits steady expansion growing in line with development of corporates such as IT, Global Capability Centers (GCC) segments etc. It is expected to grow at a CAGR of 11.8% to reach ₹1097.6 billion ($13.2 billion) revenue in CY2030. This aligns with India's growing economy, the rise of the organized sector, and increasing employee expectations for convenient commutes. The corporate car rental market, estimated at ₹392.4 billion ($4.7

billion) in CY2023, experiences healthy growth fueled by factors like increasing business travel needs, focus on employee well-being, and demand for premium services. It is estimated to grow at a CAGR of 9.3% to reach annual revenue of ₹731.8 billion ($8.8 billion) by CY2030.

Exhibit 16: Corporate Mobility, Revenue Analysis, India, CY2021 to CY2030



e: estimates; f: forecasts. Source: Frost & Sullivan

The ETS market caters primarily to corporates, particularly in tier-1 cities, with pricing models varying based on vehicle type, route distance, and service customization. Common models include per-employee, per-trip, and fixed monthly charges. The CCR market targets a niche segment seeking premium services, including corporates for executives and clients, individuals for special occasions, and tourists. Hourly rates, fixed fares, and package deals are prevalent pricing models in this segment.

India's economic growth and rising disposable incomes are key drivers for both markets. Regulatory factors also play a crucial role. The easing of permit regulations and the introduction of online aggregator platforms have facilitated market expansion. Nonetheless, concerns regarding vehicle licensing and driver training persist, requiring policy interventions for sustainable growth.

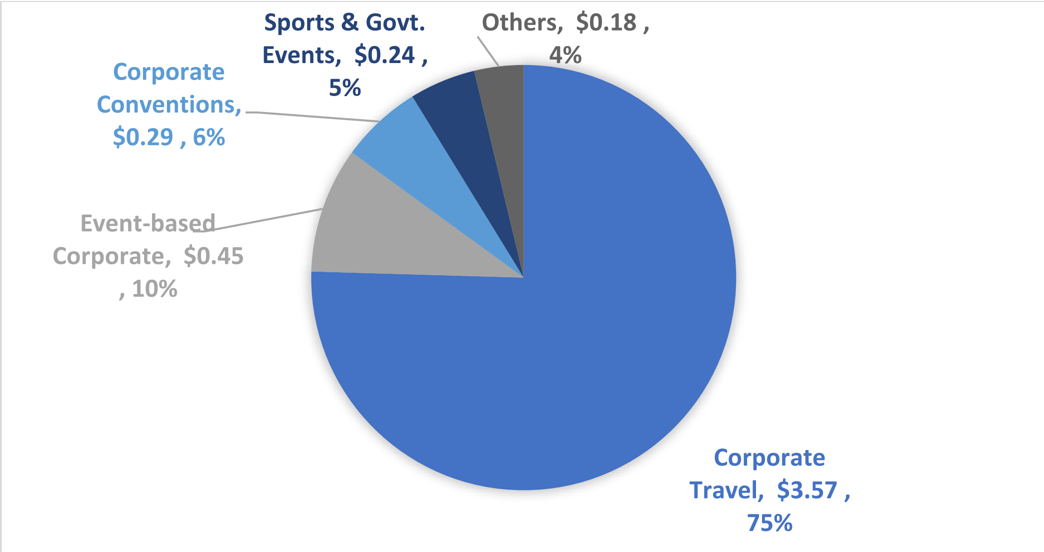
Technology-led advancements reflected in the form of electric vehicles (EVs) and ride-hailing apps are influencing both markets. ETS providers are exploring EVs to reduce operational costs and environmental impacts.

While both markets will experience growth, ETS caters to broader needs, leading to its faster growth rate. Similarly, CCR caters to a growing business travel segment, which is looking for better convenience, reliability and comfort as compared to app-based aggregator taxi services, resulting in healthy growth forecast. Both markets face competition from other mobility solutions like public transportation, ride-hailing, self-drive car rental etc.

3.2. Corporate Car Rental – Breakdown by End-user Type

India’s Corporate Car Rental market in CY2023 reveals a focus on essential business needs, with corporate travel, airport transfers dominating at $3.6 billion accounting for a total of 75.3% of total revenue. Followed by corporate travel, three segments namely event-based travel, corporate conventions, and sports & government account for a total of $0.98 billion with respective shares of 9.6%, 6.2%, and 5.0% revenue. This data suggests a business prioritizing core travel needs, while gradually returning to event-based activities and leisure travel.

Exhibit 17: Corporate Car Rental Breakdown by End-User, Revenue Share, India, CY2023



Source: Frost & Sullivan

3.3. Unorganized vs Organized Business in Corporate Mobility

The corporate mobility sector is undergoing a significant transformation, with a clear shift towards a more formalized and organized structure. While the market has traditionally been fragmented with local, unorganized players, several factors are driving migration towards becoming organized especially through consolidation.

- Corporate Need for Reliability & Accountability: Companies increasingly prioritize reliable, accountable, and consistent service providers, favoring larger organized players.

- PAN India Ambitions: Big companies aim to expand their presence across India. Consolidation offers the scale and resources needed to achieve this goal.

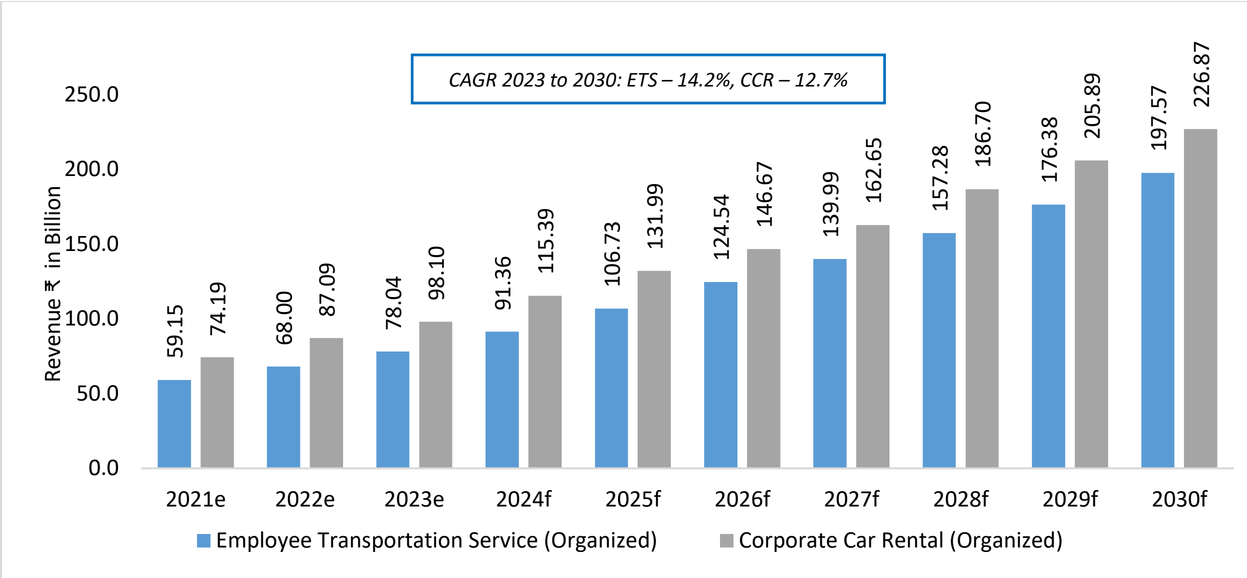
- Operational Efficiency & Safety: Organized players leverage technology, centralized management, and safety protocols to provide a more efficient and secure travel experience, meeting rising corporate expectations.

- Other factors include the need for adherence to ethical standards, access to standardized service level agreements (SLAs), pan-India requirements, the convenience of managing fewer vendors, the availability of technological solutions, and the pursuit of competitive pricing.

Employee Transportation Services: Organized players hold an estimated 15% market share of the total ETS market in India (as of CY2023). This includes companies like Ecos (India) Mobility & Hospitality Limited (hereinafter to be referred as “ECO Mobility”), ORIX India, Wise Travel India Limited (hereinafter to be referred as WTi Cabs), Mahindra Logistics Limited (hereinafter to be referred as MLL), Select Cabs People Logistics Pvt. Ltd. that operate across the country with formal registrations, defined service models, and technology platforms. Additionally, there is a rise in end-to-end solutions providers such as Consulttrans Technology Solutions Pvt. Ltd., advocating a "Managed Mobility" model with 100% SLA ownership. Organized market is expected to increase to about 18% by CY2030. By opting to work with organized pan India players, clients seek assurance in meeting their diverse needs while streamlining processes and enhancing overall business performance.

The remaining 85% of the market (as of CY2023) is dominated by unorganized players. This includes individual taxi drivers, small transportation companies, and informal carpooling arrangements. While they offer lower fares, concerns exist regarding safety, reliability, and service consistency.

Exhibit 18: Revenue of Organized Business in ETS and CCR, India, CY2021 to CY2030



e: estimates; f: forecasts. Source: Frost & Sullivan

Corporate Car Rental: The organized segment in the CCR market is estimated to hold a share at about 25% of total market (as of CY2023). This includes companies like Wise Travel India Limited, Avis India, ORIX India, ECO Mobility, Berggruen Car Rentals Private Limited (hereinafter to be referred as "Car Club"), Carzonrent India Pvt. Ltd. (hereinafter to be referred as CIPL) with formal operations and standardized offerings. Organized segment of CCR is expected to increase to more than 30% by CY2030.

The unorganized segment still holds a significant share, estimated at 75% (as of CY2023). Like the ETS market, this comprises individual drivers, local companies, and informal arrangements, often catering to specific needs or price-sensitive customers. However, more and more corporate are moving to organized players for advantages of single vendor for across India, transparent billing, better pricing, standardized and reliable services across the country.

Globally**,** the corporate mobility sector is experiencing a surge in consolidations, pushing it towards a more structured and organized state. In Europe, giants like ALD's acquisition of LeasePlan and Enterprise's string of acquisitions - AllCar Rent-a-Car, Carpingo, Walker Vehicle Rentals (Ireland), Discount Car and Truck Rentals (Canada), and SHB Hire (UK) - showcase the trend. Similarly, the US witnessed Wheels acquiring Donlen and then integrating LeasePlan, forming a single entity.

While these moves (including India) might seem like larger companies swallowing up smaller players, they also incentivize the unorganized sector to become more organized. Integration into larger entities exposes them to improved practices, leading to a gradual shift towards a more structured and efficient corporate mobility environment.

3.4. Evolution of Solutions in Corporate Mobility Management – New Models

Several companies, like MoveInSync, Routematic and Safetrax, are providing software solutions for managing corporate mobility services. Some of these firms are now exploring the potential to expand their offerings beyond software, integrating fleet management into comprehensive end-to-end employee transport solutions while maintaining an asset-light approach. This trend of end-to-end solutions is anticipated to endure, driving the consolidation of the fragmented fleet operators competing in the corporate mobility market.

However, corporate customers highlight the absence of a maker-checker system in such arrangements. This is because technology is expected to both track, report, bill, and audit transport consumption for employee transport. Implementing a maker-checker system in technology-reliant transportation management enhances accuracy, reduces errors, promotes responsible spending, and addresses privacy concerns.

There are also concerns regarding the data privacy and security of driver data from existing ETS vendors being shared with a technology company that is also a competitor. Due to this, large vendors are hesitant to adopt technology where technology providers are also competing transport service providers.

Integrated mobility providers, such as ECO Mobility, address this gap by offering end-to-end mobility solutions to corporates. Leveraging their pan-India presence, large fleet of cars, and technology-driven service approach, they provide a perfect balance. Unlike the unorganized sector, they offer professionalized services, while also mitigating concerns around technology ownership, data security, and privacy that can arise with pure software-based solutions.

In addition, there has been an emergence of end-to-end technology service providers like Consulttrans Technology Solutions Pvt Ltd., who can offer comprehensive solutions to clients, including trained manpower, help desk management, compliance management, women's safety parameters, etc., while assuming 100% SLA ownership, with the client retaining control over the technology.

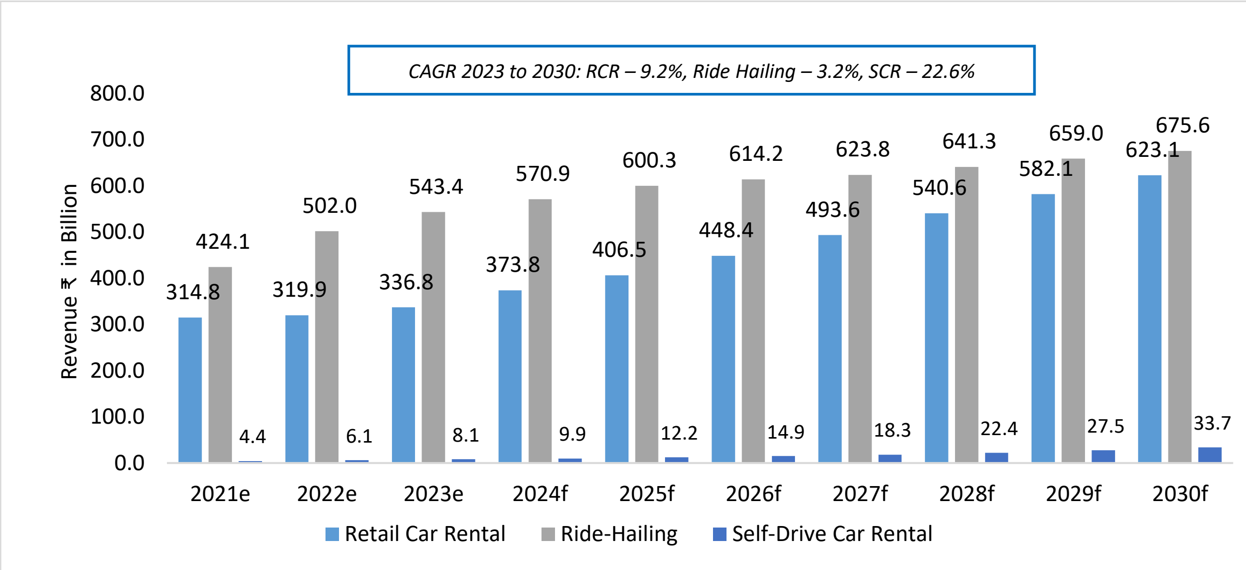
4. RETAIL MOBILITY MARKET ANALYSIS

4.1. Revenue Analysis of Retail Mobility Market

The retail mobility market is categorized into three segments names retail car rental, self-drive car rental, and ride-hailing.

The retail car rental business is estimated at ₹336.8 billion ($4.1 billion) in CY2023, while the ride-hailing business dominates the retail mobility segment. Retail car rental is expected to post a tremendous growth of 9.2% CAGR between CY2023 and CY2030 to hit ₹623.1billion ($7.5 billion) annual revenue. This reflects a continued preference for the convenience and status associated with chauffeur-driven services, particularly among retail travelers and high-net-worth individuals.

Exhibit 19: Retail Mobility, Revenue Analysis, India, CY2021 to CY2030



e: estimates; f: forecasts. Source: Frost & Sullivan

In stark contrast, the self-drive car rental segment is nascent, contributing a mere ₹8.1 billion ($0.10 billion) in CY2023. Its lower penetration highlights limited awareness and affordability concerns. However, rising car ownership, coupled with growing millennial demand for flexibility and independence, presents potential for significant future growth to reach ₹33.7 billion ($0.41 billion) by CY2030.

The ride-hailing segment which dominates the retail mobility market was valued at ₹534.4 billion ($6.6 billion) in CY2023 and is set to grow at a CAGR of 3.2% between CY2023 and CY2030 to hit ₹675.6 billion ($8.1 billion). While affordability and convenience fuel its popularity, regulatory hurdles, and intense competition limit explosive growth. The emergence of bike-sharing and e-rickshaws further adds to the competitive landscape. Compared to the explosive growth witnessed pre-pandemic, trends indicate saturation within this segment.

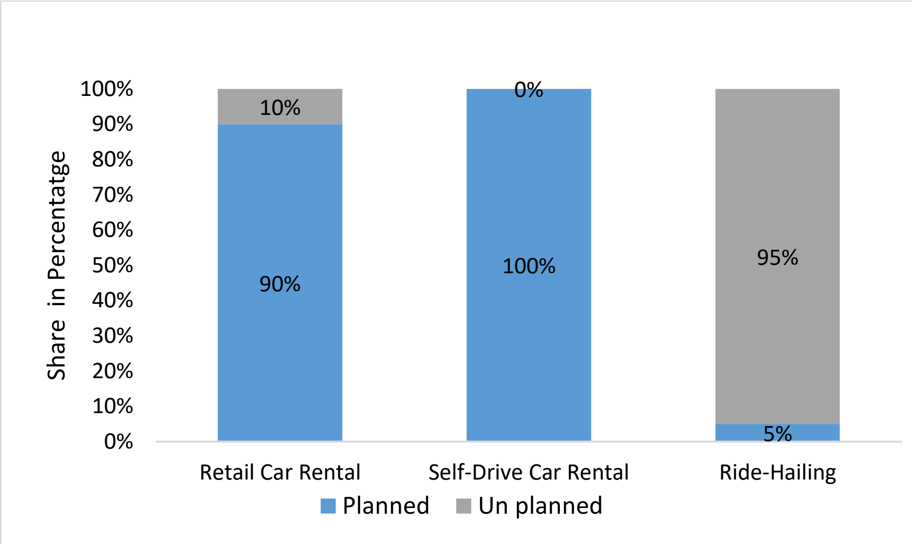
India's robust economic growth and rising disposable incomes are key drivers of the B2C mobility market. Regulatory changes like simplified licensing for taxis and bike-sharing platforms could further impact growth. Technology also plays a crucial role, with mobile apps streamlining booking and payment processes.

Understanding target segments is crucial. Retail car rental caters to value and reliability, while self-drive car rental targets budget-conscious travelers and urban populations. Ride-hailing services appeal to an on demand broader audience, with varying pricing models catering to price conscious customers.

4.2. Pre-Scheduled vs On-Demand in Retail Mobility Market

The B2C mobility market can be categorized by reservation type: pre-planned and on-demand segments. The subcategories of retail mobility namely retail car rental and self-drive car rental is dominated by pre-scheduled reservations. Another subcategory ride-hailing, on the other hand, is dominated by on-demand bookings, reflecting the immediate need for transportation within a short timeframe. This is evident in the data (refer Exhibit 20), where pre-scheduled bookings account for almost 95% of the total revenue in car rentals (includes RCR and SCR) compared to only 5% in ride-hailing.

Exhibit 20: Retail Mobility Breakdown, Revenue Share, India, CY2023



Source: Frost & Sullivan

5. REVENUE ANALYSIS OF GLOBAL CORPORATE MOBILITY

The global corporate mobility (including ETS and CCR) market, is poised for steady growth. A projected CAGR of 9.6% from CY2023 to CY2030 indicates a promising future. However, the two segments within this market are experiencing different growth trajectories.

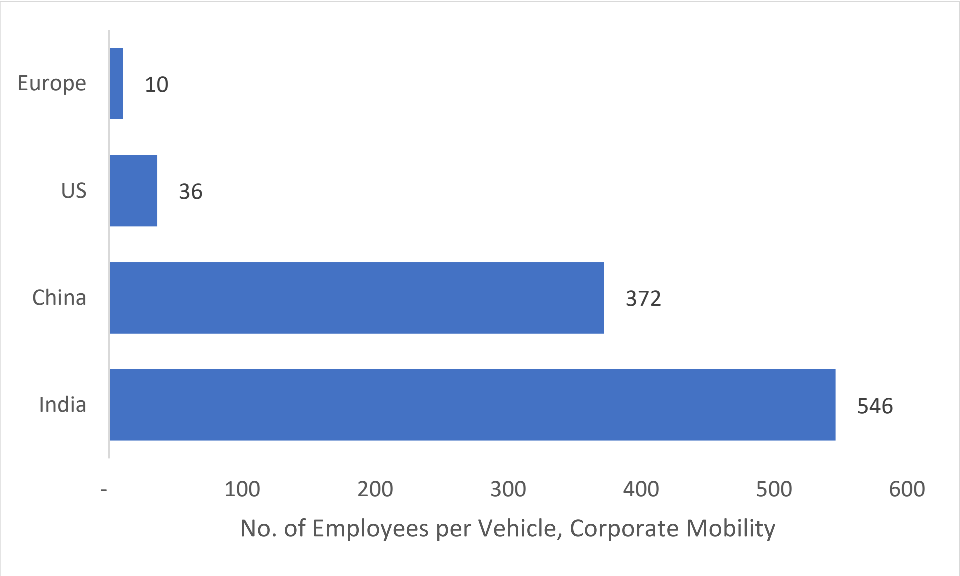
Employee transportation service segment, driven by factors like economic recovery, hybrid work models, and office re-openings, is expected to post a healthy growth. With an estimated revenue of $32.4 billion in CY2023 and a projected CAGR of 8.2% until CY2030, employee transportation service is anticipated to reach $56.4 billion by the end of the decade. Conversely, the corporate car rental market, which includes airport transfers is estimated at $54.0 billion in CY2023, significantly lower than pre-pandemic levels. However, with a projected CAGR of 10.4% aligned with the anticipated growth in business travel, the CCR market is expected to witness a healthy growth and reach $107.7 billion by CY2030.

India is poised to lead the global corporate mobility market in terms of growth, with a projected CAGR of 10.7% from CY2023 to CY2030.

6. AVAILABILITY OF CORPORATE MOBILITY (EMPLOYEES PER VEHICLE)

A comparative examination of corporate mobility access in relation to the employed population (refer exhibit 21) at a national level indicates that India has approximately 546 employees with access to one car for corporate mobility (employees per commercial vehicle). In contrast, figures for regions like China, the US, and Europe stand at 372, 36, and 10 employees per car, respectively. This disparity highlights the vast potential for growth in India's corporate mobility sector. Organized players in this market are well-positioned to capitalize on this under-penetration and cater to the growing demand for efficient and reliable employee transportation solutions.

Exhibit 21: Corporate Mobility, Number of Employees per Vehicle, Regional Comparison, CY2023



Source: Frost & Sullivan

7. MARKET FORECAST ANALYSIS – CORPORATE MOBILITY INDIA

7.1. Key Risks and Restraints/Challenges

- Fragmentation: The corporate mobility market is fragmented with numerous small, localized players, leading to inconsistencies in service quality, scalability challenges, and limited bargaining power with corporate clients.

- Operational Challenges: Managing a large fleet of vehicles, ensuring maintenance, and complying with complex regulations present hurdles in achieving efficiency and controlling costs within the corporate mobility sector.

- Driver Management: Recruiting, training, and retaining reliable drivers is crucial but challenging, directly impacting service quality and safety standards.

7.2. Key Opportunities and Drivers

- Tier 2 & 3 city expansion: By CY2028, India's Tier 2 and Tier 3 cities are projected to host 57% of the urban workforce. Although Tier 1 cities currently contribute significantly to corporate mobility revenue, mobility providers are aiming to capitalize on these smaller cities as additional revenue sources. The expansion of ITES and increasing business travel needs correlate directly growth in corporate mobility.

- Global expansion: Over the last decade, IT and ITES companies have been expanding their operations into countries such as the Philippines, South Africa, Romania, and the Middle East (especially within construction firms). This expansion has driven a growing demand for corporate mobility. Indian companies, especially those with organized structures and the necessary expertise, have a significant opportunity to quickly establish themselves in these regions.

- Embracing Technology for efficiency: Investing in technology and digital platforms presents a unique opportunity for corporate mobility providers. By doing so, they can enhance their service ecosystem, leverage data for informed decision-making, improve efficiency, and attain greater autonomy. This approach contrasts with reliance on third-party technology providers, which could potentially exploit shared data to exert control over mobility providers.

- Huge expansion of GCCs in India: India's strong IT sector and cost-effective workforce are fueling the growth of Global Capability Centers (GCCs). The number of GCCs is expected to rise from 1580 in CY2023 to 2400 by CY2030. Government policies promoting R&D and innovation hubs in key sectors like IT, electronics, and EVs further strengthen this growth. Additionally, development of GCC clusters in Tier 2 & 3 cities like Hosur and Nashik complements established centers in Pune and Bengaluru. This in turn is leading to higher demand for quality employee transport from these GCCs.

- Increased Airport Connectivity Fuels Demand for Chauffeur Driven Mobility: India's booming air travel sector, with a growing network of airports, creates opportunities for corporate mobility solutions. Businesses will require efficient chauffeur driven mobility options to connect employees with these expanding air hubs, driving demand for corporate mobility to bridge first and last-mile gaps.

- Business Travel to Soar: Business travel expenditure in India surged by 24.7% last year, with expectations for a full recovery to pre-Covid levels by CY2025 and a further increase to 120% by CY2027, as indicated by the Global Business Travel Association. This underscores a substantial potential for corporate mobility in India.

- Improved Road Networks Drive Ground Travel: Investments by the government in road infrastructure projects, such as the National Infrastructure Pipeline, offer substantial prospects for corporate mobility solutions. Improved roads lead to increased road passenger traffic, shifting short trips from air travel to road transport.

- Formalization Fuels Growth: The Indian corporate mobility sector is transitioning from unorganized local players to organized service providers. This shift is driven by companies' growing needs for reliability, scalability (PAN-India operations), and operational efficiency. Organized players, with centralized management, technology adoption, and safety protocols, are well-positioned to address these demands, fueling significant growth opportunities for established corporate mobility providers.

7.3. Factors Impacting Indian Corporate Mobility Market

Corporate mobility (includes ETS and CCR) is an essential part of corporate organizations, including manufacturing, IT, ITES, Global Capability Centers, BPOs and KPOs, where employees are provided a convenient option to commute from their homes to their offices. This eliminates the need for employees to manage their own transport needs, freeing them up to focus on their jobs. Although these services are rendered to employees by the employer, the service itself is provided by mostly third-party vendors who play a major role in ensuring that key parameters – productivity, safety, and comfort – are addressed. Factors that could potentially impact corporate mobility business are:

Safety: Company employees are primarily dependent on drivers while using ETS or CCR services. Drivers are responsible for the safety of company employees from pick up to drop off. Mobility providers need to be diligent to ensure the safety of their clients. This can be achieved by conducting strict background verifications of the drivers. Driver training needs to be provided to ensure that company employees using corporate mobility have a reliable travel experience.

Periodic maintenance: Service providers need to comply with local laws and regulations to ensure that their vehicles are in topnotch condition. Regular maintenance is key to avoid breakdowns, accidents and delays and support timely attendance at the workplace.

Cost economy: The factor that most appeals to both employee and employer is cost-effectiveness. In larger organizations, ETS can drastically bring down overall transportation costs by eliminating individual travel allowances. The sustainability factor also comes into play, wherein use and ownership of personal vehicles and associated traffic congestion and pollution can be reduced. This will strengthen the company’s environment- friendly credentials.

Technology integration & customization: Technology has enhanced convenience in the corporate mobility industry. Previously, customers had to make manual submissions to execute mobility needs. Technological advancements now allow employers and employees to book and track vehicles with the help of apps or through online portals.

8. CASE STUDIES

The emergence of ride-hailing companies into the B2C mobility sector marks a significant evolution in transportation services. With their established platforms and extensive networks, these companies have been trying to also cater to the unique needs of corporate clients.

8.1. App Based Aggregators

App-based aggregators have revolutionized the transportation landscape in India. Founded in response to the inefficiencies of traditional taxi services, these platforms connect passengers directly with drivers, offering features like transparent pricing, driver verification, and real-time tracking. Serving millions of customers across hundreds of cities, app-based aggregators have become a prominent force in the on-demand transportation sector, providing a convenient and reliable alternative for both daily commutes and longer journeys.

8.2. Exploring the Viability of App-Based Aggregators in Corporate Mobility

Saturation in India’s retail mobility segment - which is dominated by companies like Ola, Uber, Rapido, and Meru Cabs - is motivating ride-hailing companies to explore the potential of new business areas. The companies have been trying to tap into the fragmented corporate market segment for example through Ola for business and Uber for Business for many years.

Exhibit 22: Feature Comparison, PAN-India Corporate Mobility Providers vs App-Based Aggregators, India, 2023

Feature	App-Based Aggregators	PAN-India Corporate Mobility Providers (ETS and CCR)
Focus	Primarily B2C segment	B2B segment (Corporate travel demands)
Resources & Service Levels	Limited dedicated fleet and drivers	Extensive dedicated fleets and experienced drivers
Technology	Less investment in fleet management systems (FMS)	Established FMS for efficient operations
Driver Liability	Limited control over driver behaviour and work schedule	Drivers employed directly or under strict contracts
Service Differentiation	Limited services beyond platform management	Comprehensive services including vehicle maintenance, hygiene, etc.
Vehicle Quality	Concerns regarding vehicle quality and maintenance	High standards for vehicle quality and regular maintenance
Service Consistency	Inconsistent service experience	Consistent and reliable service tailored to corporate needs
Driver Professionalism	Concerns regarding driver professionalism and conduct	Professional and well-trained drivers
Cancellation Rates	Frequent driver cancellations can disrupt schedules	Minimal cancellation rates due to dedicated drivers

Below are the challenges faced by app-based aggregators seeking to enter the corporate mobility market.

- Shift in branding perception: With app-based aggregators having firmly established themselves in the B2C segment, these players and their competitors are experiencing high cash burn rates as they seek to sustain operations as well as acquire and retain customers in the segment. The thrust on the B2C segment has meant that focus on their B2B offerings remains limited.

- Competition with existing ETS players: Existing ETS players use dedicated fleets and drivers to fulfill the corporate travel demands of companies. On the other hand, app-based aggregators, will find it challenging to match the resources and service levels of incumbent ETS players.

- Technology integration: App-based aggregators need to hike investments in tech, i.e., on fleet management systems (FMS), to be able to effectively service the B2B segment and compete with established players.

- Driver liability: This is one of the most critical issues over which app-based aggregators have limited control (includes driver behavior and work schedule). Drivers do not work exclusively for the company; they use the opportunity to make money by driving under their preferred app-based aggregators. While in case of corporate mobility providers, drivers are employed directly or are under strict contracts with the company. Another cause of driver dissatisfaction was the companies' initial reduction of driver incentives followed by their eventual elimination.

- Service differentiation: App-based aggregators must fill the huge gap in their services – such as maintenance and hygiene, among others – associated with existing ETS players. This creates an additional level of difficulty beyond just managing the platform and drivers. Also, B2B relationships are difficult to build due to the wide variety of companies and diverse company cultures in India.

- Low-Quality Vehicles: Concerns exist regarding the quality and maintenance of vehicles used by some ride-hailing companies, raising safety and comfort issues for corporate clients.

- Inconsistent Service Levels: The B2B segment demands consistent and reliable service, which can be inconsistent with the experience offered by ride-hailing companies in the B2C space.

- Lack of Professionalism: Concerns regarding driver professionalism and conduct can create hesitation among companies relying on ride-hailing for their employees' travel needs.

- Frequent Cancellations: Frequent cancellations by drivers can disrupt employee schedules and raise reliability concerns for companies.
- Corporate clients require customized solutions that cater to their specific needs.
- App-based aggregators struggle to meet stringent corporate compliance, hygiene, and safety requirements due to the inherent limitations of their model.

Since 2018, drivers working for app-based aggregators have been sporadically protesting about the decline in income and incentives. Unavoidable strikes affect company productivity since it disrupts employee travel to the workplace. Until online platform aggregators resolve these issues, app-based aggregators will continue to face problems servicing the B2B market.

9. ELECTRIFICATION

9.1. Advantages of migrating to EV

Environmental sustainability: Organizations are exploring to reduce their carbon footprint by adopting EVs. This approach is also helping companies rebrand themselves as sustainability champions. While ETS presents the best use case for EVs with a single terminal destination, such as an office building, this advantage has not been leveraged due to resistance from office campus landlords to provide approval for building charging infrastructure in available parking spaces.

Preferential treatment and government incentives: the government had introduced subsidies for EVs priced below ₹ 15 lakhs under the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) program. The subsidies under Phase II concluded on March 31, 2024. By March 30, 2024, a total of 1,542,452 electric vehicles had been subsidized under the scheme.

While preparations for FAME III are underway, the timeline for its implementation remains unknown. Meanwhile, the Ministry of Heavy Industries (MHI) launched a new initiative, the Electric Mobility Promotion Scheme (EMPS), on March 13, 2024. This scheme entails an investment of ₹ 5 billion and spans from April 1, 2024, to July 31, 2024. The scheme aims to offer impetus to green mobility, including the development of the EV manufacturing ecosystem in the country, and is set to support 3,72,215 EVs.

Advances in EV technology: Advances in EV tech, battery efficiency optimization, expanded charging infrastructure, and fast charging technologies are underlining the appeal of EVs to corporate companies.

9.2. Disadvantages of migrating to EVs

High upfront costs and infrastructure requirements: The purchase price of EVs is much higher than that of their gasoline counterparts. The need to build charging infrastructure further adds to substantial initial expenses. This is aggravated by range limitations and longer charging times.

Total cost of ownership: The cost of owning an EV is high due to its high upfront costs. However, while EVs are perceived to support lower overall cost of ownership over their lifespan, compared to internal combustion engine (ICE) equivalents, the charging infrastructure and after sales service network is not yet ready to support large scale electrification. Residual value is also a huge challenge.

Hertz, one of the world’s largest car rental companies, sold approximately 20,000 electric vehicles, roughly a third of its EV fleet, due to weak demand, higher depreciation, and high repair costs. CEO Stephen Scherr told CNBC, "We may have been ahead of ourselves."

Operational hurdles: Recharging delays impact driver availability, specialized maintenance can be costly, and EV model selection might not meet specific fleet needs.

Uncertainties and complexities: Battery degradation affects range and finances, resale value is unpredictable, and regulatory changes require constant adaptation. Additionally, grid capacity limitations and employee acceptance pose further challenges.

Electric vehicles have primarily been promoted through government mandates and subsidies which cannot be provided forever. As the market matures, the government is likely to phase out these schemes, increasing the cost of the vehicle.

9.3. Market Constraints

EV adoption is growing rapidly, steered mainly by rising fuel prices, fast charging technologies, and regulatory-backed incentives. Nonetheless, there are constraints that will need to be addressed on a priority basis to maximize on the potential of the EV market.

- Range anxiety: Range anxiety is real. Customers who drive EVs fear that their cars might run out of charge, and they might not be able to find a charging station on time. This is largely because of insufficient charging station infrastructure. This mindset, together with the lack of available charging stations, will pose a hindrance to EV adoption.

- Charging infrastructure: The undersupply of charging stations will set back the growth of EVs. Although charging infrastructure coverage is rapidly expanding in cities, it still falls short in most rural areas. Charging speed is another aspect that is holding back adoption. Although there are fast chargers in the market, they still tend to be slower than refueling a conventional internal combustion engine (ICE) car.

- Charger compatibility: Level 2 chargers are predominantly used for charging EVs, except for Tesla which require an adaptor. There are three types of fast chargers: SAE CCS (Society of Automotive Engineers Combined Charging System), CHAdeMO (CHAdeMO signifies both the name of the DC charging technology designed for electric vehicles and the organization tasked with developing the technology), and the Tesla Supercharger (proprietary fast charging network owned and operated by Tesla).

- Lack of skilled technicians: The EV industry is new, still relatively small, and lacks qualified technicians with expertise in EV repair and maintenance. Apart from regular maintenance, EVs also require qualified technicians with skills in battery repair and management.

- Battery technology: Even though battery technology is improving in terms of range, the limited range supported on a single charge remains a perennial concern for customers. An EV battery accounts for the bulk of an EV’s total cost because of the raw materials that go into manufacturing the battery.

- Battery recycling to reduce environmental impact: Recycling or repurposing end-of-life batteries in a sustainable manner remains a major concern for manufacturers and customers due to the environmental hazards posed by disposal of batteries.

- Supply chain disruption: EV batteries use rare earth materials. The supply of such materials can be easily disrupted by geopolitical issues or shortages in material sourcing.

- Lack of specialized aftersales maintenance facilities: The dearth of specialized aftersales providers is leading to long waiting periods at authorized EV maintenance and repair workshops.

10. COMPANY PROFILING

10.1. Ecos (India) Mobility & Hospitality Limited (ECO Mobility)

- **Solutions Offered:** ETS & CCR (Conference & Delegation, Event Transportation, Wedding Car Rental, Hotel Travel Desk), India Self Drive Car Rental, Global Self Drive Car Rental, Global Chauffeur Drive.

- **Inc year:** 1996

- **Revenue (2023 – 2024)**: ₹5,682.1 million

- **Fleet Size, 2024 (as of July 2024):** 12,900+

- **Market presence:** More than 100 cities

ECO Mobility, a premier people mobility company in India, operates distinct divisions catering to corporate executive car rental and employee transportation needs. Serving Indian and multinational companies, GCCs, IT and ITES companies, travel agents, tour operators, event management firms, frequent travelers and HNI’s the company offers chauffeur-driven cars ranging from economy to luxury segments, including brands like Tata, Maruti, Toyota, BMW, Audi, and Mercedes, alongside Volvo and Toyota Coaches. With a widespread presence across 100+ Indian cities, ECO Mobility stands as a leader in corporate mobility market. ECO Mobility is the largest in terms of ETS and CCR revenue of ₹5,682.1 million (FY2023–2024). Recognized for operational excellence, tech-driven solutions, and customer loyalty, the company boasts numerous awards, including national honors and industry accolades. With a fleet of over 12,900 vehicles as of FY24, ECO Mobility maintains its position as India's largest chauffeur driven mobility provider based on revenue, prioritizing customer satisfaction and technological innovation to retain its competitive edge in the market.

The company boasts a comprehensive client portfolio encompassing a wide range of industries, from IT and healthcare to e-commerce and manufacturing. Notably, in the fiscal year 2024, they served 42 Fortune 500 companies and 60 BSE 500 companies, highlighting their commitment to excellence and reliability.

10.2. Shree OSFM E-Mobility Ltd.

- **Company Name:** Shree OSFM E-mobility Ltd.
- **Solutions Offered:** ETS, Travel Desk Management, Roster Management, Fleet Management, Logistics for Event Management
- **Inc year:** 2006
- **Revenue (2023 – 2024):** ₹1,190.6 million
- **Fleet Size, 2024 (as of July 2024):** 3500+ fleet, 300 vehicles owned, rest is leased from various vendors.
- **Market presence:** About 10 cities, Operating 42 sites

A leading provider of employee transportation solutions in India for over 15 years, the company caters to major MNCs across IT, Aviation, and other sectors in 10 key cities. They offer flexible engagement models (monthly lease, per kilometer, per passenger) with a diverse fleet exceeding 3500 vehicles (mostly leased) ranging from small cars to luxury options.

10.3. Wise Travel India Limited

- **Solutions Offered:** ETS & CCR (Project & Site Commute, Corporate Mobility Solutions), Electrification of Fleet, Employee Transportation Technology, Car Rental Technology, Hybrid Working transportation.
- **Inc year:** 2010
- **Revenue (2023 – 2024)**: ₹4,135.3 million
- **Fleet Size, 2024 (as of July 2024):** 6000+
- **Market presence:** More than 10 cities

Founded in 2010, WTi cabs has become a major player in India's people transportation industry. Known for pioneering concepts like "Driver Cum Owner," they offer a wide range of services, from car rentals and employee transportation to car leasing and coach rentals. Their extensive network spans over 130 Indian cities, utilizing a large fleet and robust technology platform to deliver a best-in-class service experience.

10.4. Carzonrent India Pvt. Ltd.

- **Solutions Offered:** ETS & CCR (Corporate Travel, SME Travel, Aviation Travel Solutions, Gov & PSUs Travel, Hospitality Travel, Events travel, Expats Travel, Airport Transfer, Outstation Travel), Plugs – EVs, Long Term Rentals.
- **Inc year:** 2000
- **Revenue (2022 – 2023)**: ₹1,209 million
- **Fleet Size, 2024 (as of July 2024):** 8000+

Established in 2000, Carzonrent India (CIPL) is a leading provider of chauffeur-driven car services in India. They offer a variety of options, including local taxis, outstation trips, airport transfers, and corporate car rentals. With a focus on technology and customer experience, they utilize cloud computing, telematics, and mobile apps to streamline booking and provide a premium travel experience. CIPL boasts a large fleet exceeding 8,000 cars, ranging from budget-friendly options to luxury sedans, catering to diverse needs.

10.5. ORIX India

- **Solutions Offered:** ETS & CCR, Operating Lease, Rent A Car, MyChoize – Car Rentals, Mobility Solutions, Finance Lease, Equipment Leasing, Loan Against Property, Commercial Vehicle Finance, ElectRIX
- **Inc year:** 1995
- **Revenue (2022 – 2023)**: ₹10,823 million (consolidated), and ₹3,363.2 million (pertains to total of ETS and CCR)
- **Fleet Size, 2024 (as of July 2024):** 4000+
- **Market presence:** 20+ offices

A subsidiary of Japan's ORIX Corporation, ORIX India offers leasing and transportation solutions for businesses. With over 1,000 employees and 600 million USD in assets, they provide car leasing, rentals, and financing options through their subsidiaries OAIS (established 1995) and OLFS. OAIS focuses on operating leases, car rentals, and self-drive options, while OLFS offers car lease financing, commercial vehicle loans, and property loans for SMEs.

10.6. Mahindra Logistics Limited

- **Solutions offered:** ETS & CCR (Airport Services, Enterprise Transport Management, Outstation Rentals)
- **Inc year:** 2007
- **Revenue (2022 – 2023):** NA
- **Fleet Size, 2024 (as of July 2024):** 5000+ vehicles deployed per day
- **Market presence:** Major Cities in India

Part of the vast Mahindra Group, a company with a global footprint and commitment to sustainability, this organization operates in five business segments. Leveraging shared resources and technology, they offer project management, solution design, warehousing, and more. Their focus on automation and data analytics empowers clients with transparency, control, and informed decision-making, ultimately driving business success.

10.7. Avis India

- **Company Name:** Avis India
- **Solutions Offered:** Chauffeur drive and self-drive car rentals, car-pooling, operating lease, fleet management, long term mobility solutions to both retail and corporate customers
- **Inc year:** 1970
- **Revenue (2022 – 2023):** ₹3,795 million
- **Fleet Size, 2024 (as of July 2024):** 5000
- **Market presence:** 19 cities, 50 rental stations

A joint venture between The Oberoi Group (luxury hotels) and Avis Budget Group (global car rentals), Avis India offers over 20 years of experience in car rentals and fleet management. Their extensive network of 50 stations across 19 cities provides chauffeur-driven, self-drive, and leasing options for both individuals and businesses. They boast a premium fleet exceeding 5,000 cars and prioritize customer comfort with technology like real-time tracking and 24/7 support, solidifying their position as a leading mobility company in India.

11. OPERATIONAL PARAMETERS

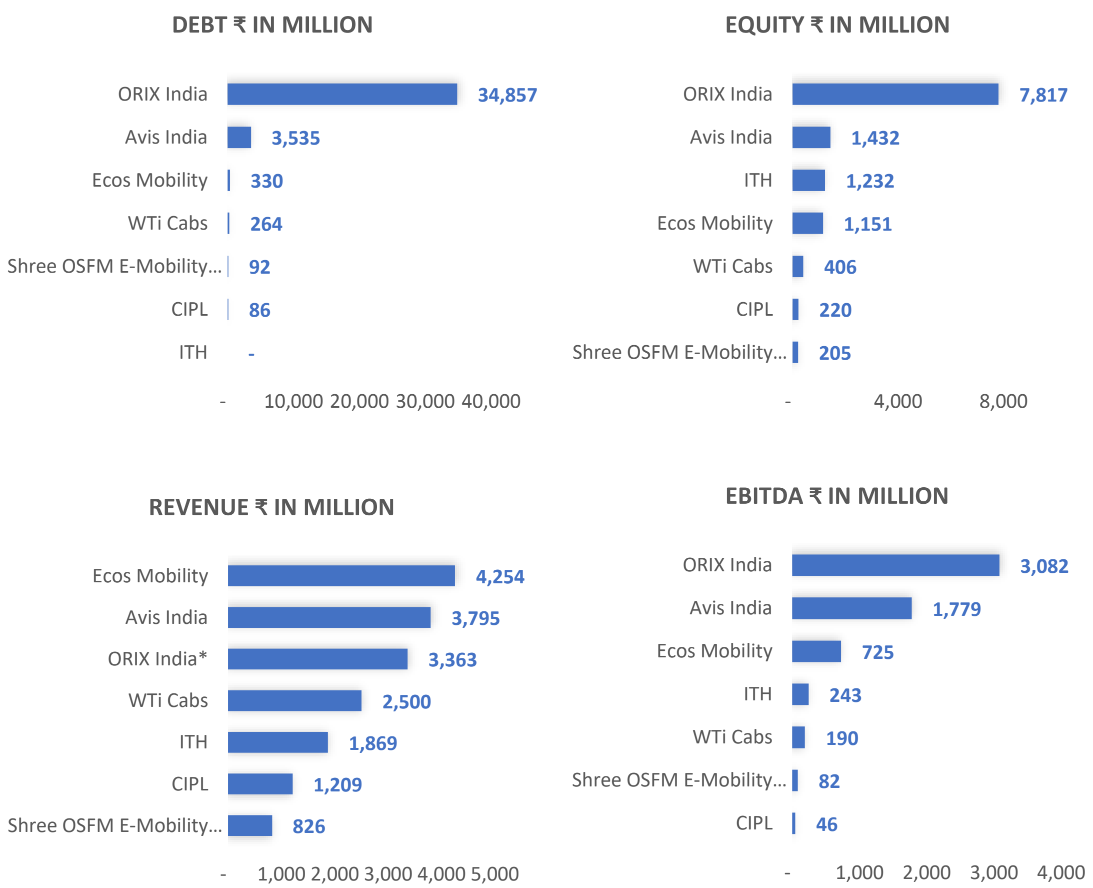
Exhibit 23: Operational Parameters Benchmark, Corporate Mobility, India, February 2024

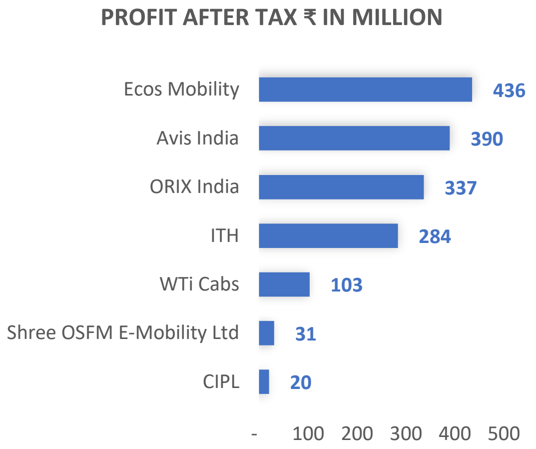
Company Name	Fleet Size	Presence (Cities)	Technology
ECO Mobility	9000+	100+	Website, Mobile App, 24/7 Service Desk, Mobile Driver App, GPS Tracker, Mobile App Integration through Contactless OTP Based Trip Authentication,
Wise Travel India Limited	6000+	11	Website, Mobile Apps – WTi Partner APP, WTi Cab Booking, WTi Retail, app, WTi Cab Driver App, 24/7 Customer Services; Vehicle Tracking, Online Booking, Reservation Management
Carzonrent India Pvt. Ltd.	8000+	13	Website, App, Driver Tracking, GPS billing, Agile cloud computing, Telematics, Mobile app, Automation
ORIX India	4000+	16	Website, App, 24/7 helpdesk, App-driven bookings, In-house tech platform, Employee app, Chauffeur app, GPS billing, Web portal
Mahindra Logistics Limited	5000+ vehicles deployed per day	Major Cities	Website, Mobile App, GPS Tracker, Emergency Response System, Dashboard Analytics to monitor vehicle performance, End to End Tracking from booking to billing
Shree OSFM E-Mobility Ltd.	3500+	10	Website, GPS Tracking, 24/7 Customer Support, Real-time Travel Desk and Roster Management,
Avis India	5000	19	Website, robust networking system, real-time tracking of the cab booked, GPS enabled transparent billing and 24X7 customer support center and Traveler service

12. FINANCIAL PARAMETERS

12.1. Key Financial Metrics (FY2023)

Exhibit 24: Key Financial Metrics, Corporate Mobility, India, FY2023





Source: Annual Financial Report of Companies

Note: ORIX India's business results (except revenue) reflect its consolidated service portfolio, including services beyond ETS and CCR which limits direct comparison with other companies discussed.

Exhibit 25a: Financial Metrics Benchmark, Corporate Mobility, India, FY2023

Financial Metrics (₹ in million), 2023	ECO Mobility	ORIX India	Avis India	WTi Cabs	ITH	CIPL	Shree OSFM E-Mobility Ltd
Total Income	4,254.3	Consolidated – 10,823.0, ETS, CCR Business – 3,363.2	3,794.9	2,499.8	1,869.0	1,208.8	826.1
EBITDA*	724.8	3,081.6	1,778.6	189.6	243.2	45.9	82.4
PAT	435.9	336.9	389.9	103.2	283.9	20.5	30.9
Debt	329.5	34,857.4	3,535.4	264.2	-	85.7	92.1
Equity	1,151.2	7,817.1	1,432.2	406.1	1,231.7	219.8	204.5
Payables	451.8	1,651.0	406.7	428.0	411.4	163.6	78.7
Receivables	653.3	1,225.5	391.6	591.8	724.8	249.5	121.3

Source: Annual Financial Report of Companies. *EBITDA = PAT + Tax + Finance Cost + Depreciation

Exhibit 25b: Financial Metrics Benchmark, Corporate Mobility (Public), India, FY2024

Financial Metrics (₹ in Million), 2024	ECO Mobility	WTi Cabs	Shree OFSM E-Mobility Ltd
Total Income	5682.0	4135.3	1190.6
EBITDA*	1037.6	471.3	141.5
PAT	625.3	241.8	81
Debt	217.2	272.8	109.9
Equity	1774.1	1495.9	531.6
Payables	588.8	530.7	114.7
Receivables	710.6	856.7	189.3

*Source: Annual Financial Report of Companies. Note: FY24 financials available only for 2 peers. *EBITDA = PAT + Tax + Finance Cost + Depreciation*

12.2. Financial Ratios

Exhibit 26a: Financial Ratios Benchmark, Corporate Mobility, India, FY2023

Financial Ratios, 2023	ECO Mobility	ORIX India	Avis India	WTi Cabs	ITH	CIPL	Shree OSFM E-Mobility Ltd
Financial Ratios							
Fixed Asset Turnover	16.04	1.26	0.91	15.48	8.36	11.01	25.94

Financial Ratios, 2023	ECO Mobility	ORIX India	Avis India	WTi Cabs	ITH	CIPL	Shree OSFM E-Mobility Ltd
WC days	17	-14	-1	24	61	26	19
Debt to equity	0.29	4.46	2.47	0.65	-	0.39	0.45
2y CAGR	97%	16%	36%	138%	73%	67%	67%
EBITDA Margin	17%	28%	47%	8%	13%	4%	10%
PBT Margin	14%	5%	13%	6%	10%	2%	5%
PAT Margin	10%	3%	10%	4%	15%	2%	4%
ROCE	47%	2%	23%	27%	15%	13%	21%
ROE	38%	4%	27%	25%	23%	9%	15%

Source: Annual Financial Report of Companies

Exhibit 26b: Financial Ratios Benchmark, Corporate Mobility (Public), India, FY2024

Financial Ratios, 2024	ECO Mobility	WTi Cabs	Shree OFSM E-Mobility Ltd
Financial Ratios			
Fixed Asset Turnover	16.28	18.90	15.84
WC days	7.82	28.77	22.87
Debt to equity	0.12	0.18	0.23
2y CAGR	93.6%	116.0%	98.2%
EBITDA Margin	18.3%	11.4%	11.9%
PBT Margin	14.5%	7.8%	9.0%
PAT Margin	11.0%	5.8%	6.8%
ROCE	46.4%	22.2%	16.6%
ROE	35.2%	16.2%	15.2%

Source: Annual Financial Report of Companies. Note: FY24 financials available only for 2 peers.
Formulae (Exhibits 26a&b):
Fixed Asset Turnover – Total income of FY24/ average of (Property, Plant & Equipment of FY24 + Property, Plant & Equipment of FY23)
WC Days – (Trade receivables – Trade Payables)/ Total Income
Debt to Equity – (Long term Debt + Short Term Debt)/ total shareholder's Fund
2 yr CAGR – square root of (Total income of FY24/ total income of FY22) – 1
EBITDA Margin – EBITDA/ Total Income
PBT Margin – PBT/ Total Income
PAT Margin – PAT/ Total Income
ROCE – (EBITDA – Depreciation)/ (Long term Debt + total shareholder's Fund)
ROE – PAT/ total shareholder's funds

Examining the financial ratios of the top companies in India's Corporate Mobility market (combining ETS and CCR) offers valuable insights into their financial health and competitive positioning.

Operational Efficiency (Basis FY2023 data)

Fixed Asset Turnover: ECO Mobility exhibits the highest asset utilization of 16.04 times for Fiscal 2023 (remains almost same as of FY2024 results) among peers, indicating efficient resource management in generating revenue through its asset light business model thereby helping them in catering to the demand without incurring additional capex. ORIX India, despite its broader scope of service portfolio beyond ETS and CCR, shows lower utilization of 1.3 for Fiscal 2023, potentially due to diverse asset allocation. This highlights the asset light model of ECO Mobility vs heavy capex models of other key players such as ORIX India and Avis India

Financial Management

Debt to Equity: While the industry players are fairly leveraged due to their capex heavy business model, ECO Mobility maintains the healthiest debt profile with 0.29 times equity for Fiscal 2023 (improved further as of FY2024 at 0.12 times equity) owing to its differentiated asset light model, while ORIX India carries the highest debt burden with 4.46 times in Fiscal 2023 which warrants close monitoring of its financial stability.

Profitability

Profit Margins: ECO Mobility maintains a healthy profitability with strong EBITDA and PBT margins of 17% and 14% respectively, in Fiscal 2023 (remains almost same as of FY2024 results). This is not comparable to players such as Avis India and ORIX India due to the significant difference in their business model which is predicated on fleet ownership rather than the flexible model of ECO Mobility.

ROCE and ROE: ECO Mobility delivered superior return metrics with ROCE of 47% for Fiscal 2023 (remains almost same as of FY2024 results) whereas industry players average at 18%. Similarly, at ROE level, ECO Mobility is at 38% for Fiscal 2023 (reduced to 35.2% as of FY2024) while industry players average at 20%. Asset-light business model and clear business focus are some of the key factors driving ECO Mobility's leading returns as against some of the peers who have a broader diversified business proposition.

ECO Mobility emerges as a strong contender with high operational efficiency, profitability, and a healthy financial profile. While these ratios provide valuable insights, it is critical to note key differentiators in terms of service portfolio and business model to make a holistic comparison. ORIX India's business results reflect its consolidated service portfolio, including services beyond ETS and CCR which limits direct comparison with other companies discussed.

Among the analyzed companies, ECO Mobility showcased superior performance across operations, financial health in terms of balance sheet, profitability and return metrics. This position, coupled with its high 2-year CAGR of 97% between Fiscal 2022 to Fiscal 2024, suggests promising potential for continued growth and competition within the Indian Corporate Mobility market.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 208 and 257 respectively, 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.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 208. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Statements is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Ecos (India) Mobility & Hospitality Limited and its Subsidiaries on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Corporate Mobility Market in India" dated August 9, 2024 (the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**Frost & Sullivan**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 11, 2023, pursuant to an engagement letter entered into with our Company. F&S is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the F&S Report is available on the website of our Company at https://ecosmobility.com/industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors – 55. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.*

Overview

We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (*Source: F&S Report*). We are primarily engaged in the business of providing chauffeured car rentals ("**CCR**") and employee transportation services ("**ETS**") and have been providing these services to corporate customers, including Fortune 500 companies in India, for more than 25 years. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, among others, in India. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest or visitor of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee home-office-home ground transportation. As of March 31, 2024, we have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India which underscores our deep rooted and extensive footprint and demonstrates our penetration into diverse regions across India. Our operations in 97 cities in India are conducted through vendors. In Fiscal 2024, we serviced the CCR and ETS requirements of more than 1,100 organisations in India. In Fiscal 2024, through our CCR and ETS segments, we have completed more than 3,100,000 trips averaging at more than 8,400 trips in a day. We also address the global car rental requirements of our corporate customers, through our global network of vendors with our capability of providing CCR services in over 30 countries. We also provide cars of self-drive basis in the cities of Delhi, Gurugram, Mumbai and Bengaluru. We have also provided self-drive cars outside India through vendors.

We operate a fleet of more than 12,000 economy to luxury cars, mini vans and luxury coaches. We also provide specialty vehicles such as luggage vans, limousines, vintage cars and vehicles for accessible transportation for people with disabilities. We have increased our focus on premium vehicles due to increasing customer preference for premium vehicles and the number of CCR bookings for premium vehicles in our fleet has increased from 60,979 bookings, constituting 28.53% of our CCR bookings in Fiscal 2022 to 168,261 bookings constituting 35.46% of our bookings in Fiscal 2024. We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors. The table below sets out the details of our fleet as of March 31, 2024, March 31, 2023 and March 31, 2022:

Fleet	**As of March 31, 2024**		**As of March 31, 2023**		**As of March 31, 2022**	
	Number of vehicles	**As a percentage of our total fleet size**	**Number of vehicles**	**As a percentage of our total fleet size**	**Number of vehicles**	**As a percentage of our total fleet size**
Vehicles owned	750	5.81%	823	10.53%	598	13.52%
Vehicles operated through vendors	12,166	94.19%	6,991	89.47%	3,825	86.48%

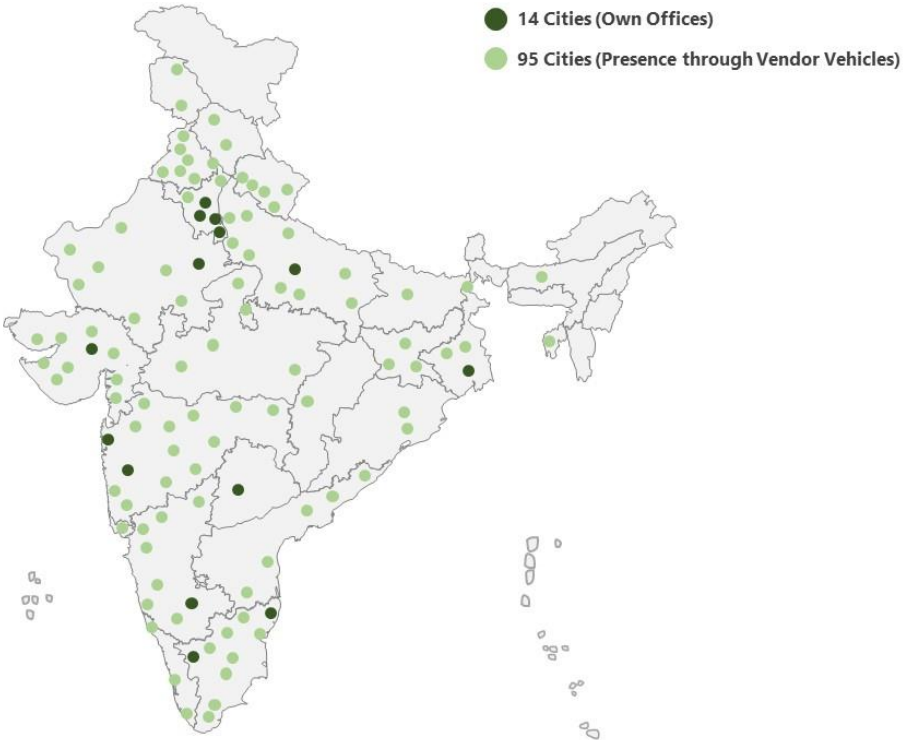
Our customers benefit from our dual offerings of CCR and ETS, as these segments together provide a comprehensive solution for their corporate transportation requirements. By catering to the corporate transportation requirements of our corporate customers, our two business segments create a synergy by offering our corporate customers a seamless transportation experience and by providing us with an opportunity to cross-sell our services to our customers in each segment. Our CCR and ETS generate significant benefits from targeting two distinctive segments but sharing the same systems and administrative infrastructure.

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations was ₹5,544.11 million, ₹4,226.76 million and ₹1,473.44 million, respectively. Our profit after tax for the same period was ₹625.31 million, ₹435.91 million and ₹98.71 million, 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:

Business Divisions	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	In ₹ million	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**
CCR	2,400.22	43.29%	2,163.71	51.19%	845.31	57.37%
ETS	3,032.96	54.71%	1,948.13	46.09%	571.05	38.76%
Total (A)	5,433.18	98.00%	4,111.80	97.28%	1,416.35	96.13%
Others (B)*	110.93	2.00%	114.92	2.72%	57.08	3.87%
Total (A+B)	**5,544.11**	**100.00%**	**4,226.76**	**100.00%**	**1,473.44**	**100.00%**

* *Others include revenue from sale of traded goods, event management income and commission, and business support income.*

We have been focussed on the integration of technology in our services and have created a custom online booking tool for some of our customers. We have also integrated our API with the travel desk platforms of our customers, to enable them to manage their CCR requirements. An outsourced technology team has developed a chauffeur's mobile application and a customer mobile application, which is enabled with various features allowing the end customer to monitor various aspects of a trip including booking management, route information and safety features. The outsourced technology team has also developed RentNet, our backend central transport management system which handles reservations, operations, car tracking, incident management, billing, vendor payment, car maintenance and various management information systems. The integration of technology with the travel desks of our customers allows our customers to conveniently control their corporate travel requirements from an integrated system. We believe that our focus on technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability, transparency and swiftness in our operations. We provide ETS in 10 cities in India. The number of Indian cities where we provided our CCR services has grown from 89 in Fiscal 2021 to 94 in Fiscal 2024. We have the capability of offering services through vendors operating out of 109 cities in India. The map below sets out our presence through our offices in India as well as the locations in which we provide our CCR services as on March 31, 2024.



We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing including InterGlobe Aviation Limited (Indigo), HCL Corporation Private Limited, Safexpress Private Limited, Deloitte Consulting India Private Limited, Urbanclap Technologies Private Limited (Urban Company), IndusInd Bank Limited, Foresight Group Services Limited FZCO, HDFC Life Insurance Company Limited, Thomas Cook, India, Grant Thornton Bharat LLP, WM Global Technology Services India Private Limited (Walmart Global Tech), VRB Consumer Products Private Limited, Pinkerton Corporate Risk Management Private Limited, MedGenome Labs Limited, Dreamfolks Services Limited, Mercer Consulting(I) Private Limited, FNF India Private Limited (Fidelity), exl Service.com (India) Private Limited, Gujarat Guardian Limited and VA Tech Wabag Limited. In the financial year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 we provided ETS and CCR services to 773, 756 and 579 corporate customers, respectively.

The table below sets out our revenue generated from customers with whom we have had a relationship of more than five years in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	In ₹ million	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**
Customers with whom we have had a relationship of more than five years	3,168.01	57.14%	2,312.57	54.71%	561.19	38.09%

Our Company has a management team with industry experience. Our Promoters, Rajesh Loomba and Aditya Loomba have a combined experience of more than 50 years in the chauffeur driven mobility provider industry. Our Board of Directors include a combination of management executives and Directors who bring in significant business and management expertise. 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.

Our Strengths

India's largest and most profitable chauffeur driven mobility provider in a chauffeur driven mobility provider market in terms of revenue from operations and profit after tax for Fiscal 2023

We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (*Source: F&S Report*). We are primarily engaged in the business of providing CCR and ETS and have been providing these services to corporate customers, including Fortune 500 and BSE 500 companies in India, for more than 25 years. By catering to the corporate transportation requirements of our corporate customers, our two business segments create a synergy by offering our customers a seamless corporate transportation experience and by providing us with an opportunity to cross-sell our services to our customers in each segment. Through our owned vehicles and vehicles supplied by our vendors, we operate a fleet of more than 12,000 economy to luxury cars, mini vans and luxury coaches economy vehicles, premium vehicles and buses/ vans.

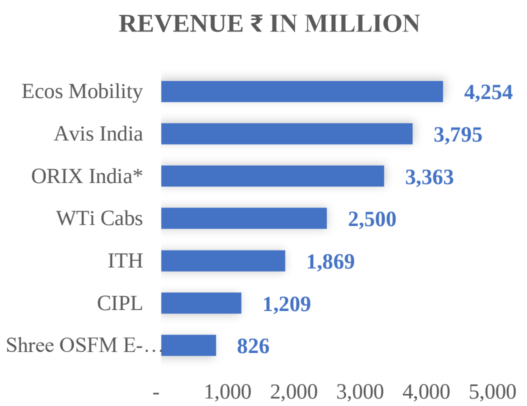
Our presence in 109 cities in India, our large fleet size and our presence in both ETS and CCR positions us well to capitalise on the growth in the ETS and CCR markets.

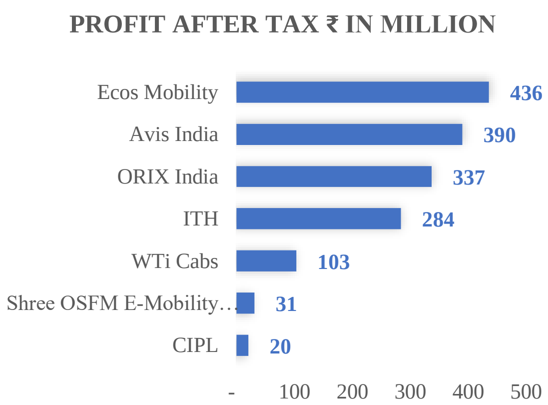
According to the F&S Report, businesses are increasingly prioritizing employee well-being and productivity, recognizing the value of a safe and comfortable commute, accordingly, premium cab services, offering features like spacious interiors, comfortable seating, and enhanced safety measures, cater to these needs and enhance the work experience while travelling. Additionally, rising corporate spending and evolving brand image considerations might further fuel the demand for premium car services in the corporate segment, mirroring the broader market trend (*Source: F&S Report*). While economy car category still constitutes a substantial part of our booking numbers, through the premiumization of our fleet in the CCR segment, we intend to cater to the growing demand for premium vehicles from our customers. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations was ₹5,544.11 million, ₹4,226.76 million and ₹1,473.44 million, respectively. Our profit after tax for the same period was ₹625.31 million, ₹435.91 million and ₹98.71 million, 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:

Business Divisions	**March 31, 2024**		**Fiscal 2023**		**Fiscal 2022**	
	In ₹ million	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**
CCR	2,400.22	43.29%	2,163.71	51.19%	845.31	57.37%
ETS	3,032.96	54.71%	1,948.13	46.09%	571.05	38.76%
Total (A)	5,433.18	98.00%	4,111.80	97.28%	1,416.35	96.13%
Others (B)*	110.93	2.00%	114.92	2.72%	57.08	3.87%
Total (A+B)	**5,544.11**	**100.00%**	**4,226.76**	**100.00%**	**1,473.44**	**100.00%**

* *Others include revenue from sale of traded goods, event management income and commission, and business support income*

The charts below sets out certain financial revenue and profit after tax of our peers for Fiscal 2023: (*Source: F&S Report*)





Source: Annual Financial Report of Companies
Note: ORIX India's business results (except revenue) reflect its consolidated service portfolio, including services beyond ETS and CCR which limits direct comparison with other companies discussed.

We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors. Asset-light business model and clear business focus are some of the key factors driving our leading returns as against some of the peers who have a broader diversified business proposition. (*Source: F&S Report*) The table below sets out the details of our fleet as of March 31, 2024, March 31, 2023 and March 31, 2022:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Number of vehicles sourced from vendors	**As a percentage of our total fleet size (%)**	**Number of vehicles sourced from vendors**	**As a percentage of our total fleet size (%)**	**Number of vehicles sourced from vendors**	**As a percentage of our total fleet size (%)**
12,166	94.19%	6,991	89.47%	3,825	86.48%

Set out below are the number of vendors in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of vendors	5,410	3,265	2,049

We enter into non-exclusive agreements with our vendors which is on a principal-to-principal basis with payments on a monthly basis and no payment in the event of cancellation. The rates with vendors are approved every month and invoices are issued by vendors on the basis of the trips or packages which they carry out as per the pre-approved rates.

The corporate mobility market (which includes both ETS and CCR) has experienced significant growth in recent years in India, primarily due to the expanded presence of multinational corporations ("**MNCs**"), Indian corporates, small and medium enterprises ("**SMEs**") and high net worth individuals ("**HNIs**") who prefer to hire cars for official trips rather owning cars and keeping drivers in the company (*Source: F&S Report*). Further, as per the F&S Report, India had 1,580 Global Capability Centres ("**GCCs**") Global capability centres are offshore affiliates which provide IT, R&D, customer service support to parent organizations (*Source: F&S Report*). For further details in connection with the ETS and CCR markets, please see "*Industry Overview- 3. Corporate Mobility Market Analysis*" on page 117. Our revenue contribution from GCCs to ETS business are set out below together with our revenue from these industry as a percentage of our revenue from ETS customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	**As a percentage of revenue from ETS customers (%)**	**In ₹ million**	**As a percentage of revenue from ETS customers (%)**	**In ₹ million**	**As a percentage of revenue from ETS customers (%)**
GCC	2,020.84	66.63%	1,275.28	65.46%	393.92	68.98%

Our increasing revenue from operations and our increasing PAT margins, combined with our low marketing expense, low capital expenditure positions us to be the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023.

Long-standing customer relationships with business synergies across business segments

We have, through two and a half decades of business operations, established long-term relationships with customers across industries which we cater to. We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, global capability centres, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing. We believe that our ability to address the transportation requirements of our customers over long periods, our dedicated service teams, our operational excellence and processes to ensure high quality levels has enabled us to acquire new customers. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, amongst others, in India. Our customers include InterGlobe Aviation Limited (Indigo), HCL Corporation Private Limited, Safexpress Private Limited, Deloitte Consulting India Private Limited, Urbanclap Technologies Private Limited (Urban Company), IndusInd Bank Limited Foresight Group Services Limited FZCO, HDFC Life Insurance Company Limited, Thomas Cook, India, Grant Thornton Bharat LLP, WM Global Technology Services India Private Limited (Walmart Global Tech), VRB Consumer Products Private Limited, Pinkerton Corporate Risk Management Private Limited, MedGenome Labs Limited, Dreamfolks Services Limited, Mercer Consulting(I) Private Limited, FNF India Private Limited (Fidelity), exl Service.com (India) Private Limited, Gujarat Guardian Limited and VA Tech Wabag Limited.

We have a history of high customer retention and have been providing our services to certain customers for over a decade. Set out below are details of our customers with whom we have long standing relationships:

Customer	Number of years of association
HCL Corporation Private Limited	13
US based multinational Fortune 500* corporation that designs, manufactures, and sells airplanes	14

Customer	Number of years of association
US based multinational Fortune 500* credit card company	12
US based Fortune 500* automation solutions company	13
Indian Fortune India 500* oil and petroleum company	11
HDFC Life Insurance Company	11
US based multinational Fortune 500* professional services company	10
Indian Fortune India 500* non-banking financial company	10
Thomas Cook India	9
US based multinational Fortune 500* computing and technology company	9
IndusInd Bank Limited	8
US based multinational Fortune 500* social networking platform	7
US based multinational Fortune 500* e-commerce company	8
US based global Fortune 500* digital marketing solutions company	8
Pinkerton Corporate Risk Management India Private Limited	7
VA Tech Wabag Limited	7
US based multinational Fortune 500* technology solutions company	6
US based multinational Fortune 500* investment company	8
FNF India Private Limited (Fidelity)	6
US based multinational Fortune 500* global technological company offering financial services	6
US based multinational Fortune 500* financial institution	6

* *Based on the list for 2024 published by the Fortune Magazine.*

The table below sets out the revenue earned from our customers with whom we share long standing relationships, as well as recent customers, in Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such revenue as a percentage of our revenue from operations for the respective period:

Number of years of relationship	March 31, 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Customers with whom our Company has more than 10 years relationship	897.95	16.20%	443.76	10.50%	106.71	7.24%
Customers with whom our Company has 7-10 years relationship	940.46	16.96%	875.43	20.71%	146.12	9.92%
Customers with whom our Company has 5-7 years relationship	1,329.60	23.98%	993.38	23.50%	308.36	20.93%
Customers with whom our Company has 3-5 years relationship	1,036.61	18.70%	1,162.31	27.50%	457.58	31.06%
Customers with whom our Company has 1-3 years relationship	968.77	17.47%	299.21	7.08%	308.84	20.96%
Customers with whom our Company has 0-1 year of relationship	259.79	4.69%	337.75	7.99%	88.76	6.02%
Total (A)	**5,433.18**	**98.00%**	**4,111.84**	**97.28%**	**1,416.36**	**96.13%**
Others (B)*	110.93	2.00%	114.96	2.72%	57.08	3.87%
Total (A+B)	**5,544.11**	**100.00%**	**4,226.76**	**100.00%**	**1,473.44**	**100.00%**

* *Others include revenue from sale of traded goods, event management income and commission, and business support income.*

The table below sets out the revenue earned from our retained customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such revenue as a percentage of our revenue from operations for the respective period:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Retained customers*	4,975.64	89.75%	3,597.34	85.11%	1,227.41	83.30%

* *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.*

Our long-standing customer relationships, combined with the high revenue contribution from our long-standing customer relationships results in a high lifetime value of our customers. Further, our long-standing relationships with customers offers us competitive advantages such as revenue visibility, industry goodwill and a deep understanding of the requirements of our customers, and is a testament to the quality of our services.

Our long-standing relationship with customers also offers an opportunity to cross sell our services to customers who are currently not availing such additional services. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, 72.45%, 63.33% and 62.00% of our ETS customers also availed our CCR services. Such cross selling of services reduces our marketing cost and cost of customer acquisition.

We believe that as a result of our long-standing relationship with customers and the synergies created by our two business segments, we are well equipped to retain our presence in the market and build upon these relationships and reach out to new customers.

Pan-India presence with operations in 109 cities in India

As of March 31, 2024, our CCR services are offered to our customers through vendors operating out of 109 cities in India. The number of Indian cities where we provided our CCR services has grown from 89 in Fiscal 2021 to 94 in Fiscal 2024. Our offices are strategically based out of the cities of Bengaluru, Gurugram, Mumbai, Hyderabad, New Delhi, Pune, Noida, Chennai, Kolkata, Ahmedabad, Jaipur, Coimbatore, Rohtak and Lucknow. We provide ETS in 10 cities in India.

Set out below is the split of revenue from operations derived from our operations states in India, along with the major focussed cities in such state, for Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such revenue as a percentage of our revenue from operations for the respective periods:

States	Major focussed cities	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Karnataka	Bangalore	1,100.96	19.86%	863.23	20.42%	210.7	14.30%
Haryana	Gurgaon	892.15	16.09%	618.26	14.63%	196.31	13.32%
Delhi	Delhi	338.04	6.10%	297.38	7.04%	111.62	7.58%
Maharashtra	Mumbai	621.30	11.21%	504.88	11.94%	299.25	20.31%
	Pune	416.01	7.50%	313.01	7.41%	77.20	5.24%
Telangana	Hyderabad	573.27	10.34%	490.20	11.60%	116.97	7.94%
Tamil Nadu	Chennai	430.37	7.76%	215.72	5.10%	46.57	3.16%
Uttar Pradesh	Noida	338.88	6.11%	241.09	5.70%	70.98	4.82%
Gujarat	Ahmedabad	159.00	2.87%	84.42	2.00%	30.81	2.09%
West Bengal	Kolkata	112.49	2.03%	104.37	2.47%	74.08	5.03%
Rajasthan	Jaipur	96.47	1.74%	78.11	1.85%	33.40	2.27%
Other Indian states	-	306.83	5.53%	248.51	5.88%	135.31	9.18%
Total	**-**	5,385.78	97.14%	**4,059.19**	**96.03%**	**1,403.21**	**95.26%**
Others (B)*	-	158.33	2.86%	167.57	3.94%	70.23	4.74%
Total (A+B)	**-**	**5,544.11**	**100.00%**	**4,226.76**	**100.00%**	**1,473.44**	**100.00%**

* *Others includes revenue from foreign operations, sale of traded goods, event management income and commission, and business support income.*

Our pan-India presence enables us to service the CCR 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.

Tier-II and tier- III cities are emerging as trade, commerce, and technology hubs, as India prioritizes inclusive and equitable socioeconomic development (*Source: F&S Report*). For further details in relation to the growth in tier-II and tier-III cities, see *"Industry Overview- 1.2.5 Growth of Tier 2 and Tier 3 Cities*" on page 112.

We typically enter into agreements with our vendors for a duration of one to five years. We believe our long-standing relationships with our vendors are attributed to timely payments, rewards and recognitions in terms of incentives, regular business from our customers and the opportunity to work with a good customer profile. Further, our focus on technological advancement has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions through applications for chauffeurs which helps chauffeurs with booking management, trip and route information. It ensures accuracy, reliability and swiftness in our operations. The table below sets out the number of vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of vendors	5,357	3,210	2,017

We have a global network of vendors through whom we have the capability of providing services in over 30 countries including USA, United Kingdom, France, Italy, Spain, Sweden, Denmark, Japan, China, and Singapore through which we have the capability of providing CCR to our customers in these countries. The table below sets out the number of global vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of global vendors	53	55	32

The table below sets out our revenue from operations outside India in Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such revenue as a percentage of our revenue from operations for the same periods:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Revenue from operations outside India	47.41	0.89%	52.62	1.24%	13.13	0.89%

Established brand built over years through operational excellence

Over the two and half decades of our operations, we have established a brand presence in India. Our vehicles are equipped with best-in-class amenities and are driven by professionally trained and verified chauffeurs. Our dedicated account managers which provide the convenience of a single point of contact for all the mobility related needs of our corporate customers, 24x7 manned customer care, high standards of safety and hygiene, well maintained fleet quality check processes and seamless technology integrations have contributed towards building our brand in the chauffeur driven mobility provider segment. We also undertake GPS tracking to manage the entire cycle of logistics and to ensure that operational efficiency is never compromised. The quality of service provided has resulted in a brand presence with minimal spends on advertising.

We have undertaken various branding exercises including branding our vehicles and chauffeur uniforms with the "Eco" logo. We undertake online marketing through LinkedIn, Instagram, Facebook, YouTube and targeted emails. We also undertake online marketing through targeted search engine optimization ("**SEO**") and pay per click ("**PPC**"). To foster our brand loyalty, we offer a range of "Eco" branded merchandise including coffee mugs, pens, diaries, calendars, caps and coffee coasters to our customers. We participate in industry conferences and events as a sponsor with a booth. We have also entered into strategic collaborations with credit card issuing companies to solidify our market presence. We are also members of IATO, OTOAI, TAAI, IEIA, EEMA, CoreNet, GBTA, ITTA to increase visibility and showcase our USPs at these various forums.

Comprehensive technology ecosystem enabling operational superiority

We are focused on ensuring seamless integrations across front end applications and back-end systems. We believe that our focus on proprietary technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability and swiftness in our operations. Our outsourced technology team follows a structured process towards innovation and solutions to address customer concerns and drive service which we believe has enabled us to develop a large customer base, strengthen customer relationships and improve brand recognition. The outsourced technology team has developed various applications which we employ in our business, some of which are set out below:

Online Booking Tool- our online booking tool is a customizable tool which can be integrated with the travel desks of our customers. Through an API integration with the customer's platform, customers can manage their CCR requirements. This enables quick and easy transition of reservation data, contactless booking management and quick access to booking and billing. The bookings made by customers flow seamlessly into our enterprise resource planning software which recommends optimal chauffeur allocation and routes to provide optimal transportation solutions to the customers. We have developed this customized booking tool for some of our customers, including an Indian based non-banking financial company, US based Fortune 500 OTT streaming service company and an US based Fortune 500 automation solutions company.

Chauffeur Mobile Application- a mobile application for chauffeurs which helps chauffeurs with booking management, trip and route information. Through the chauffeur mobile application, our Company can track details of chauffeurs required to meet quality standards.

Customer Mobile Application- a customer mobile application which manages all aspects of a customer's need including bookings and displays of chauffeur details as soon as the booking is confirmed.

CabDrive Pro- CabDrive Pro is a newly launched end-to-end full stack corporate car hire management system developed for our customers. It is integrated into our customers' mobile application, chauffeurs' application and RentNet application, which is our central transport management system.

RentNet application, a central transport management system- The RentNet application is an end to end software for transport management. The system suggests adjustments based on the last feedback and incidents recorded for the allotted car and chauffeur, taking into account special customer requirements during allotment. Live Tracking System functionality is integrated, allowing real-time monitoring of cars through GPS data from fitted devices The RentNet application offers a feature-rich, secure, and highly customizable platform designed to meet the diverse needs of modern transport management and our customers, ensuring a tailored solution for efficient and streamlined transport management.

In CCR, we use the RentNet application to execute reservations across all cities in India and in ETS, the third party technology which is approved by the client is used to execute the trips. The number of bookings through customer mobile applications, online booking tool, API integration and CabDrive Pro in the last three Fiscals is set forth below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number of app, online and API bookings	**Number of app, online and API bookings as % of total CCR bookings**	**Number of app, online and API bookings**	**Number of app, online and API bookings as % of total CCR bookings**	**Number of app, online and API bookings**	**Number of app, online and API bookings as % of total CCR bookings**
Number of app, online and API bookings	58,418	12.31%	24,667	5.43%	8,203	3.85%

The number of bookings through our driver and chauffeur applications in the last three Fiscals is set forth below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number of bookings executed on driver app	**Number of bookings executed on driver app as % of total CCR bookings**	**Number of bookings executed on driver app**	**Number of bookings executed on driver app as % of total CCR bookings**	**Number of bookings executed on driver app**	**Number of bookings executed on driver app as % of total CCR bookings**
Number of bookings	355,390	74.90%	170,232	36.84%	48,205	22.62%

The corporate mobility sector is undergoing a significant transformation, with a clear shift towards a more formalized and organized structure. (*Source: F&S Report*) As per the F&S Report, while the market has traditionally been fragmented with local, unorganized players, several factors are driving migration towards becoming organized especially through consolidation. More corporates are moving to organized players for advantages of single vendor for across India, transparent billing, better pricing, standardized and reliable services across the country. As per the F&S Report, investing in technology and digital platforms presents a unique opportunity for corporate mobility providers. By doing so, they can enhance their service ecosystem, leverage data for informed decision-making, improve efficiency and attain greater autonomy. We intend to capitalise on this trend through our focused technological advancement and development of secure customer applications ensuring seamless technology integrations across front end applications and back-end systems to make the application more user friendly. Our customer application manages all aspects of our customer's need through a simple user interface. The customer application also has a support option to reach us via call or email to ensure safety at all times. We believe that our focus on technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability and swiftness in our operations.

Robust financials with consistent performance

We have experienced sustained growth in various financial indicators including our revenue from operations and profit after tax in the last three Fiscals.

The table below sets forth some of the key financial indicators for Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (₹ million)	5,544.11	4,226.76	1,473.44
EBITDA (₹ million) (1)	899.63	697.27	180.51
EBITDA Margin (%)(2)	16.23%	16.50%	12.25%
Profit for the Year (₹ million)	625.31	435.91	98.71
PAT Margin (%)(3)	11.00%	10.25%	6.51%
Return on Capital Employed (%)(4)	42.88%	40.90%	19.07%
Return on Equity (%)(5)	42.75%	46.70%	14.80%
Debt to Equity Ratio (in times) (6)	0.12	0.29	0.05

Notes:

(1) *EBITDA = Profit before tax + Depreciation expense + Finance Cost-Other income*

(2) *EBITDA % = EBITDA/ Revenue from operations*

(3) *PAT margin = Profit for the year/ total income*

(4) *ROCE = EBIT/Capital employed where (EBIT = profit before tax + finance cost, Capital Employed = total Debt + total Equity- intangible assets – intangible assets under development)*

(5) *ROE = Profit for the year / average Equity*

(6) *Debt to equity ratio = total debt/ total equity*

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our financial strength provides us a valuable competitive advantage over our competitors with access to financing, which are factors critical to our business.

We also exhibit the highest asset utilization of 16.04 times among peers for Fiscal 2023 (*Source: F&S Report*), indicating efficient resource management in generating revenue through our asset light business model thereby helping us in catering to the demand without incurring additional capex (*Source: F&S Report*). Further, we maintain the healthiest debt profile amongst peers in India's corporate mobility market with 0.29 times equity for Fiscal 2023 (improved further as of FY2024 at 0.12 times equity) owing to our differentiated asset light model. (*Source: F&S Report*) For further details, see "*Industry Overview- 12.2 Financial Ratios"* on page 131.

We also have low working capital requirements. Our working capital requirement in Fiscal 2024, Fiscal 2023 and Fiscal 2022 together with the working capital requirements as a percentage of revenue from operations for the respective periods are set out in the table below:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Working Capital Requirements* (in ₹ million)	Working capital as a percentage of revenue from operations	Working Capital Requirements* (in ₹ million)	Working capital as a percentage of revenue from operations	Working Capital Requirements* (in ₹ million)	Working capital as a percentage of revenue from operations
603.82	10.89%	624.06	14.76%	163.88	11.12%

* *Working capital requirements= trade receivables + unbilled revenue – trade payables.*

For further details on a comparative analysis of our financial position and revenue from operations, see the section titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 257.

Our Strategies

The strategies of our Company, as approved by our Board by way of its resolution dated March 13, 2024, are set forth below.

Expanding our presence in Tier-II and Tier-III cities in India and increasing our penetration in cities with existing operations

We have strategically positioned our Company through our comprehensive geographical presence across India. Our management through its expansion and intensification approach, intends to expand and strengthen its footprint in key regions of India. Through identifying emerging markets and assessing the unique needs of each location, our Company has expanded its presence in India.

Tier-II and tier- III cities in India are evolving into vibrant trade and tech hubs, fuelled by inclusive development initiatives, infrastructure funding, MSME growth, digital penetration, and poverty reduction schemes. (*Source: F&S Report*)

As per the F&S report, sustained expansion of business ecosystems in tier-II and tier-III cities, continuous rollout of 5G services, optimization of corporate functions to adapt to hybrid work models, and economic benefits such as cheap real estate and access to a massive talent pool at low costs, are enabling several information technologies (IT) and information technology enabled services (ITES) companies in India to move to non-metros. Corporate migration to these non-metro cities is boosting demand for mobility and logistics, while IT decentralization is amplifying the need for innovative transportation services. (*Source: F&S Report*) Although tier-I cities currently contribute significantly to corporate mobility revenue, mobility providers are aiming to capitalize on these smaller cities as additional revenue sources. (*Source: F&S Report*) The growing prevalence of remote working, and competitive operating costs are some of the primary reasons enabling this development. (*Source: F&S Report*). To meet this surge in travel demand, niche sub-segments within the corporate mobility such as ETS for home office pickups and drops and CCR services for local and outstation visitors will witness an increase. (*Source: F&S Report*).

Over the years of our operations, we have been significantly increasing our presence in tier-II and tier-III cities in India. Through our well-established pan-India presence, technology support and operational excellence, we are well positioned to capitalize on the market opportunity in tier-II and tier-III cities. This operational presence will facilitate our entry into tier-II and tier-III cities as and when we set up offices in these cities. Expanding our presence in untapped markets with potential for customers provides us with an opportunity to service customers seeking reliable transportation services.

As per the F&S Report, in CY 2023 India has 546 employees with access to one car for corporate mobility (employees per commercial vehicle as compared to China, US and Europe which stand at 372, 36 and 10 employees per car, respectively. This disparity highlights the vast potential for growth in India's corporate mobility sector (*Source: F&S Report*). Organized players in this market are well-positioned to capitalize on this under-penetration and cater to the growing demand for efficient and reliable employee transportation solutions (*Source: F&S Report*). We also intend to increase our penetration in cities where we currently have operations in. If the business from our ETS and CCR business crosses a critical threshold in a particular city, or if our customers, due to the size of their operations in a city require us to set up an office, our Company will consider setting up an office in such a city. We also evaluate increasing the number of offices in cities where the demand for our ETS and CCR services is increasing to cater to customer requirements. Increasing the number of offices in a city allows us to deepen market penetration and enables us to reach a wider audience within these cities and cater to the needs of businesses across various industries. Tier-I cities, such as Mumbai and Bengaluru, where we intend to increase our market penetration, by increasing the number of offices, are major economic hubs hosting a high concentration of businesses. Increasing the number of offices in such cities enhances our local presence and allows us to better understand and respond to the unique transportation requirements of businesses in these cities.

Acquisition of new customers and increasing revenue from existing customers and expanding our sales team

We believe that our market position within the CCR and ETS segments, as well as our long-standing relations with customers positions us well to increase revenue from existing customers, and to continue focusing on expanding our customer base. We believe that the long-standing relationships that we have enjoyed with our customers over the years are an indication of our position as a preferred supplier.

Through our quality services, we have, in the past significantly increased revenue from existing customers through providing quality services and enhancing the customer's overall experience. We intend to introduce loyalty programs for our existing customers by offering rewards to further increase our revenue with existing customers. Set out below are certain customers with whom we have increased our revenue in the recent past:

Customer	Revenue from customer in Fiscal 2022 (in ₹ million)	Revenue from customer in Fiscal 2023 (in ₹ million)	Revenue from customers in Fiscal 2024(in ₹ million)	Revenue CAGR (Fiscal 2022-2024)
European Fortune 500* facility services management company	48.01	255.35	354.38	171.68%

Customer	Revenue from customer in Fiscal 2022 (in ₹ million)	Revenue from customer in Fiscal 2023 (in ₹ million)	Revenue from customers in Fiscal 2024(in ₹ million)	Revenue CAGR (Fiscal 2022-2024)
US based multinational Fortune 500* financial institution	9.95	145.31	184.81	330.87%
Indian multinational group with operations across industries including auto, finance and insurance	7.18	79.18	113.86	298.17%
US based multinational Fortune 500* investment company	40.15	68.67	92.87	52.08%
A multinational travel management services company	39.14	119.73	78.59	41.70%
An Indian multinational corporation with operations across industries including information technology, consultant and business process services	10.02	87.60	100.34	216.50%
A US based global management consulting firm	19.91	68.60	93.63	116.88%
A UK based multinational accounting, auditing and consulting firm	24.46	62.72	62.79	60.22%

* *Based on the list for 2024 published by the Fortune Magazine.*

We intend to acquire new individual customers through direct brand partnerships with major credit card providers to grant us access to new customers. We also intend to increase our sales teams and enter into new geographies and obtain new customers. Our sales team has increased from 23 employees as of March 31, 2022 to 31 employees as of March 31, 2024. We also have certain members of our sales team who are focussed on obtaining business from various government bodies in India and to increase participation in government tenders.

While the unorganized segment in both CCR and ETS holds a significant share, concerns in connection with safety, reliability and service consistency exist (*Source: F&S Report*). According to the F&S Report, more corporates are moving towards organized players for advantages of a single vendor across India, transparent billing, better pricing, standardized and reliable services across the country.

We intend to tap into this expanding market by increasing our revenue from existing customers and by acquiring new customers by harnessing our position in the market, our competitive pricing, our quality services and our technological capabilities.

Continue to focus on technology to ensure operational excellence.

We are focused on ensuring seamless technology integrations across front end applications and back-end systems. We believe that our focus on technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability and swiftness in our operations. Our outsourced technology team has developed various applications and systems which we employ in our business, including online booking tools, CabDrive Pro, a chauffeurs' application, customers' application and RentNet. For more details, see "*Our Business- Description of our Business- Information Technology*" on page 153.

We are in the process of updating our existing backend system RentNet to a new system, New RentNet. The new software will allow for a more granular control over city related features such as grouping, geo-location and banner images. The booking process has been streamlined with features such as segregation by corporate or individual bookings and simplified data entry for bookers and travellers. This upgrade will cater to the evolving needs of our customer and our organisation. CabDrive Pro helps our corporate customers keep control over all bookings of its employees from a process, cost and safety point of view. Its easy-to-use user interface enables easy adoption and usage.

We intend to continue focusing and investing in technology by improving our existing technology, third party technology and integrations with our customers to meeting the evolving demands of our customers and to ensure efficiency in our processes.

Continue focus on building our brand through our brand building strategies and focus on operational excellence.

Over the two and half decades of our operations, we have established a brand presence in India. We have undertaken various branding exercises including branding our vehicles and chauffeur uniforms with the "Eco" logo. We undertake online marketing through LinkedIn, Instagram, Facebook, Youtube and targeted emails. We also undertake online marketing through targeted SEO and PPC. To foster our brand loyalty, we offer a range of "Eco" branded merchandise including coffee mugs, pens, diaries, calendars, caps and coffee coasters to our customers. We participate in industry conferences and events and as a sponsor with a booth. We have also entered into strategic collaborations with credit card issuing companies to solidify our market presence. We intend to continue focussing on building our brand and to this end we intend to strategically position ourselves at the travel counters at major airports.

We strive towards operational excellence by prioritising customer experience and ensuring customer satisfaction, their safety and providing efficient services. In furtherance of focussing on customer experience, we intend to continue training our staff to be courteous, attentive and responsive to customer needs, well equipped with latest industry knowledge, technological advancements and solicit feedback to help us improve our service. We also have a dedicated quality control software to comprehensively check and ensure compliance of our vehicle fleet in person. We have optimized our employee resources by implementing a streamlined hierarchy, avoiding a top-heavy structure. This enables us to dedicate the right talent to critical functions such as continuous quality checks, running a 24x7 contact centre, and ensuring dedicated vehicle optimization and focus on operational excellence.

Expanding our geographical footprint globally

We also address the global CCR requirements of our corporate customers, with our global network of vendors through whom we have the capability of providing services in over 30 countries. The table below sets out our revenue generated from operations outside India in Fiscal 2024. Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Revenue generated from operations outside India	47.41	0.86%	52.62	1.24%	13.13	0.89%

We intend to focus on expanding our presence globally by identifying key markets and industry segments with high demand, high growth potential and purchasing power and prioritising those markets. We intend to offer a diverse range of vehicles to cater to the customer needs and preferences as done for our customers within India. We aim to evolve our current mobile applications and website to make it more user friendly and convenient for booking and payment processes, in addition to personalising the services offers through our customer relationship management system to maintain customer satisfaction. We further intend to establish strategic partnerships with local transportation providers overseas to expand our service coverage and set up operational hubs in the key markets and cities identified to facilitate seamless service.

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

We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (*Source: F&S Report*). As of March 31, 2024, we have a pan-India presence in 109 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. Through this pan-India presence, in Fiscal 2024, we serviced the ETS and CCR requirements of more than 1,100 organisations in India. As per the F&S report, we are recognized for operational excellence, tech-driven solutions, and customer loyalty.

As per the F&S Report, the market for ETS in India is US$ 6.1 billion in Fiscal 2023. The ETS market exhibits steady expansion growing in line with development of corporates such as IT and GCC segments. Further, as per the F&S Report, the market for CCR in India is US$ 4.7 billion in Fiscal 2023. The market growth in the ETS and CCR segments is fuelled by transition from remote work to in-office work, focus on employee satisfaction and safety to improve retention rates, rise in corporate air travel and number of airports, expansion of office space and hiring particularly in the information technology and the information technology enabled services industries, expansion of tier-II and tier-III cities, improved road networks, client's need for streamlining operations and enhanced efficiency by consolidating car rental and employee transportation services with a single or fewer vendors providing centralised solutions for nationwide coverage (Source: F&S Report).

We also exhibit the highest asset utilization of 16.04 for Fiscal 2023 times among peers (*Source: F&S Report*), indicating efficient resource management in generating revenue through our asset light business model thereby helping us in catering to the demand without incurring additional capex (*Source: F&S Report*). For further details, see "*Industry Overview- 12.2 Financial Ratios"* on page 131. We emerge as a strong contender with high operational efficiency, profitability, and a healthy financial profile. (*Source: F&S Report*) This position, coupled with our high 2-year CAGR of 97%, suggests promising potential for continued growth and competition within the Indian corporate mobility market. *(Source: F&S Report*)

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.

ADVISORY COMMITTEE

We benefit from having Viraj Bahl and Rubal Jain as advisors to our Company, each of whom provide strategic guidance and domain expertise to our Company. Viraj Bahl and Rubal Jain form the advisory committee, which assists the Company in developing long-term strategies and marketing strategies, advising on best industry practices, anticipating challenges and suggesting mitigation measures. They bring critical domain knowledge and industry-specific insights to the table. Their understanding of industry trends and best practices ensures that our organization remains agile and competitive. Viraj Bahl is the managing director of VRB Consumer Products Private Limited (which manufactures VEEBA brand of food products) and Rubal Jain is the managing director of Safexpress Private Limited (which operates in the logistics industry). Rubal Jain holds a degree of Bachelor of Science from Columbia University and a degree of Master of Business Administration from Stanford University. We believe that having advisors with breadth and depth of diverse experience allows us to leverage the competitive strengths of our businesses as well as allow management to identify and act quickly in connection with new opportunities for our businesses.

DESCRIPTION OF OUR BUSINESS

Our Company is a chauffeur driven mobility provider to corporates. We are primarily engaged in the business of providing CCR and ETS and have been providing these services to our corporate customers including Fortune 500 companies in India for more than 25 years. Through our owned vehicles and vehicles supplied by our Supplier, we operate a fleet of more than 12,000 which consists of various fuel types of Petrol, Diesel, CNG, Hybrid and EV. We have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India. We also address the global car rental requirements of our corporate customers, with a global network of vendors through whom we have the capability of providing services in over 30 countries. Our business operations are broadly categorized under the following business verticals: (i) CCR; and (ii) ETS. We also provide cars of self-drive basis in the cities of Delhi, Gurugram, Mumbai and Bengaluru. We have also provided self-drive cars outside India through partners.

In Fiscal 2024, we serviced the ETS and CCR requirements of more than 1,100 organisations in India. The table below sets out our revenue from operations for our business verticals for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Business Divisions	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	In ₹ million	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**	**In ₹ million**	**As a percentage of total revenue from operations (%)**
CCR	2,400.22	43.29%	2,163.71	51.19%	845.31	57.37%
ETS	3,032.96	54.71%	1,948.13	46.09%	571.05	38.76%
Total (A)	**5,433.18**	**98.00%**	4,111.80	97.28%	1,416.35	96.13%
Others (B)*	110.93	2.00%	114.92	2.72%	57.08	3.87%
Total (A+B)	**5,544.11**	**100.00%**	4,226.76	100.00%	1,473.44	100.00%

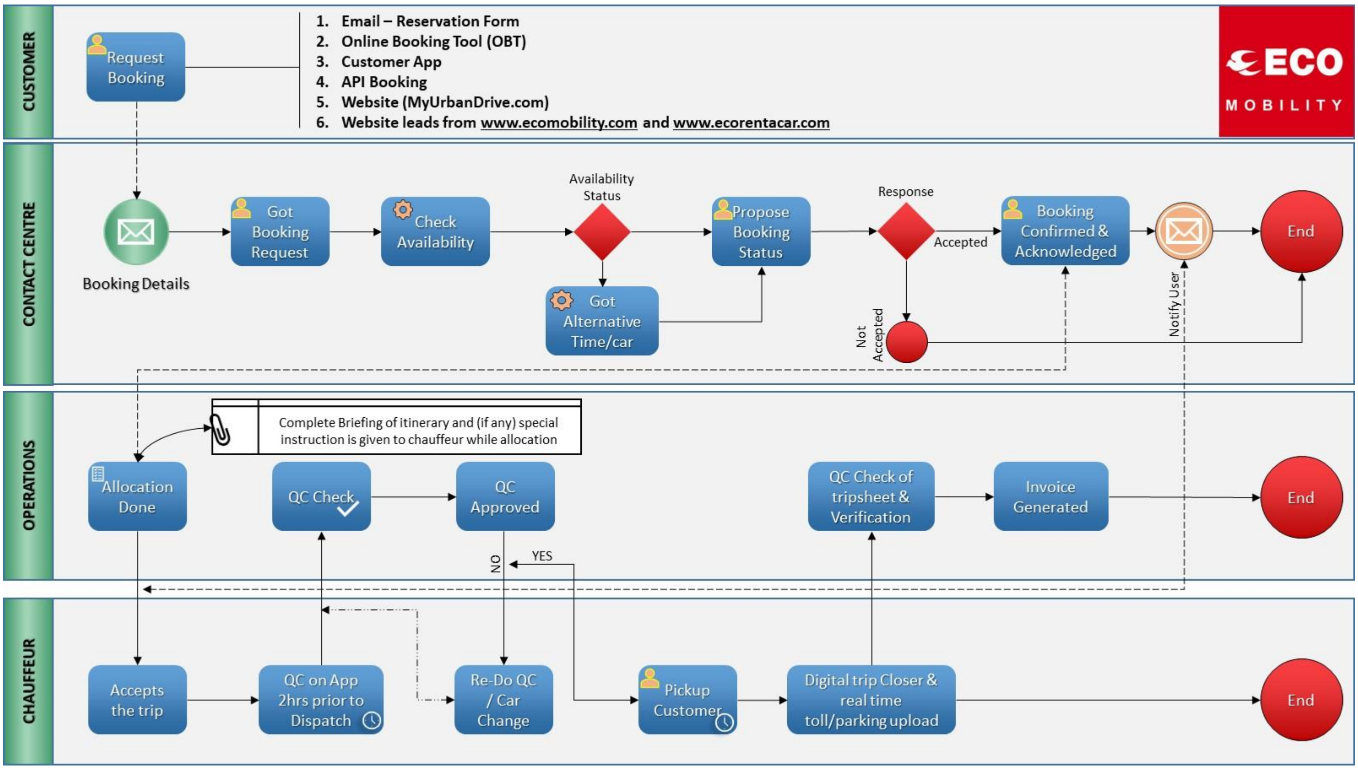
* *Others include revenue from sale of traded goods, event management income and commission, and business support income*

OUR SERVICES

We provide services to customers across public and private sectors operating in a range of industries including information technology, business process outsourcing, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing. Over two and a half decades of our operations, we have identified the evolving requirements of our customers and customised our services to meet these requirements. In Fiscal 2024, through our CCR and ETS segments, we have completed more than 3,100,000 trips averaging at more than 8,400 trips in a day. Set forth is a description of our business segments and services provided through them:

Chauffeured Car Rentals

We offer economy to luxury cars, mini vans and luxury coaches with professionally trained chauffeurs to our customers through this segment. The CCR segment is a B2B2C business, where our customers are corporate companies and the end consumer is an employee of these corporate companies. Through our CCR segment, we also serve embassies, travel and tourism companies, exhibition and conference organizers, hotels, event management companies, airlines, government bodies, PSUs, NGOs, online bookings, retail and walk-in clients with a diverse range of vehicles where vehicles are provided for airport transfers, local city trips and outstation trips. We have offices located across 14 cities in 9 states and one union territory and a pan-India network of vendors in 109 cities in India and a global network of vendors through whom have the capability of providing services in over 30 countries, which enables us to cater to the CCR requirements of our customers across these locations. We also have a high diversity of vehicles in our fleet to offer to our customers, from economy vehicles to luxury vehicles to buses. In this segment we establish long term relationships with our customers with fixed tariffs for car rentals and no surge pricing. Our typical users are frequent travelers and corporate employees who require reliable and consistent chauffeured car rental services through economy, premium or luxury cars across various geographies. We have high customer retention in this segment which reduces the cost of marketing and customer acquisition and generates a high lifetime value from our customers.



User Journey

For a typical trip through our CCR service, the journey of our customers, the end consumer, contact centre and chauffeur is as follows:

Customer - The customer makes a booking request either through phone, email (reservation form), online booking tool, or the customer application.

Contact Centre - Once the booking request is received by the Company, it is immediately confirmed and passed by the system.

Dispatch Operations- Once the booking is complete, at time of dispatch, our system messages the customer over email, WhatsApp and SMS with details of the vehicle and chauffeur.

Chauffeur- Once our Company allocates a ride to the chauffeur, the chauffeur accepts the trip and carries out the multi-level quality check on their application. Upon completion of the trip, the driver includes parking or toll charges and the end consumer can sign the e-tripsheet on the chauffeur application or enter the one time password sent to the end consumer by way of an SMS. Upon completion of the trip, a quality check of the trip sheet is done at the back-end and an invoice is generated in the system. In case of non-availability of the chauffeur application, the chauffeur uses a physical trip sheet to capture time, mileage and any other incidentals along with the customers' signature.

Employee Transportation Services

Through our ETS segment, we offer customers with solutions to manage their employee ground transportation. We provide our ETS in 10 cities in India, i.e., Bengaluru, Gurugram, Mumbai, Hyderabad, Pune, Noida, Chennai, Kolkata, Ahmedabad, Jaipur. Our ETS segment caters to the daily home-office-home transportation requirements of employees of our corporate customers. Through our 24x7 multi shift operations in the ETS segment, we cater to the employee transportation requirements of our customers. Our services include dedicated and compliant fleet and chauffeurs with supervisory manpower on site, routing and managing the transport desk/ helpdesk for end customers with technology as per the requirements of the customer. We may invoice our customers on either a trip basis, kilometer basis or on a monthly package, as per our agreement with the customer.

OUR GEOGRAPHIC LOCATIONS

We provide ETS in 10 cities in India. Our CCR services are offered to our customers through vendors operating out of 109 cities in India. Our offices are strategically located out of the cities of Bengaluru, Gurugram, Mumbai, Hyderabad, New Delhi, Pune, Noida, Chennai, Kolkata, Ahmedabad, Jaipur, Coimbatore, Rohtak and Lucknow to cater to the rising employee transport needs of these cities, relieving the overburdened public transport of the tier I cities and tapping into the rising employee transport needs of the tier II and tier III cities, building a potentially strong base across these cities.

Indian Operations

Set out below is the split of revenue from operations derived from our operations in states in India for Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such revenue as a percentage of our revenue from operations for the respective periods:

States	Major focussed cities	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Karnataka	Bangalore	1,100.96	19.86%	863.23	20.42%	210.7	14.30%
Haryana	Gurgaon	892.15	16.09%	618.26	14.63%	196.31	13.32%
Delhi	Delhi	338.04	6.10%	297.38	7.04%	111.62	7.58%
Maharashtra	Mumbai	621.30	11.21%	504.88	11.94%	299.25	20.31%
	Pune	416.01	7.50%	313.01	7.41%	77.20	5.24%
Telangana	Hyderabad	573.27	10.34%	490.20	11.60%	116.97	7.94%
Tamil Nadu	Chennai	430.37	7.76%	215.72	5.10%	46.57	3.16%
Uttar Pradesh	Noida	338.88	6.11%	241.09	5.70%	70.98	4.82%
Gujarat	Ahmedabad	159.00	2.87%	84.42	2.00%	30.81	2.09%
West Bengal	Kolkata	112.49	2.03%	104.37	2.47%	74.08	5.03%
Rajasthan	Jaipur	96.47	1.74%	78.11	1.85%	33.40	2.27%
Other Indian states	-	306.83	5.53%	248.51	5.88%	135.31	9.18%
Total (A)	-	5,385.78	97.14%	**4,059.19**	**96.03%**	**1,403.21**	**95.26%**
Others (B)*	-	158.33	2.86%	167.57	3.94%	70.23	4.74%
Total (A+B)	-	**5,544.11**	**100.00%**	4,226.76	100.00%	1,473.44	100.00%

* *Others includes revenue from foreign operations, sale of traded goods, event management income and commission, and business support income*

Foreign Operations

We also generate revenue from our foreign operations. Set out below is the split of revenue from operations derived from our foreign operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such revenue as a percentage of our revenue from operations for the respective periods:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)	In ₹ million	As a percentage of revenue from operations (%)
Foreign Operations	47.41	0.86%	52.62	1.24%	13.13	0.89%

In the financial year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 our revenue from foreign operations were ₹ 47.41 million, ₹ 52.62 million and ₹ 13.13 million respectively, which contributed 0.86%, 1.24% and 0.89% to our revenue from operations for the respective periods.

VEHICLE PROCUREMENT

We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, 91.20%, 89.47% and 86.48%, respectively, of our total fleet was from our vendors. Accordingly, the vehicles which we procure from suppliers pan India accounts for a significant portion of our revenues. We procure various kinds of vehicles to cater to the demands of our customers. For instance, we procure vehicles like Maruti Dzire and Maruti Ertiga for ETS and larger vehicles like Innova Crysta, Commuter, Hycross, Volvo coaches and luxury vans and cars like BMW, Mercedes and Audi for CCR. Since a large part of our customer demand is met by our vendors, our vendors also procure a variety of vehicles.

The table below sets out the cost incurred by us towards vendors as a percentage of our total expenses for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total expenses (%)*	In ₹ million	As a percentage of total expenses (%)*	In ₹ million	As a percentage of total expenses (%)*
Cost incurred towards vendors	3,541.09	72.88	2,742.16	74.69%	891.07	64.31%

We recognise revenue received from our customers for bookings where owned and vendor vehicles are utilised as per Ind AS 115, either at a point of time or over time, as and when the obligation of our promised service to our customers is satisfied. The revenue is measured based on the consideration specified in a contract with a customer. As of March 31, 2024, 12,166 vehicles are operated through vendors, being 94.19% of our total fleet size.

Fleet

General - We operate a fleet of more than 12,000 vehicles, with include owned vehicles and as well as vehicles supplied by our vendors. We offer a diversified fleet of vehicles through our fleet including economy vehicles (such as Maruti Suzuki Dzire, Maruti Suzuki Ciaz and Honda City), premium vehicles (such as Toyota Innova Hycross, Toyota Innova Crysta, Toyota Innova Hycross and Toyota Fortuner), luxury vehicles (such as Mercedes-Benz E class, BMW 5 series, Audi A6, Audi Q7, Mercedes-Benz GLS and Range Rover)- 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. The vehicles in our fleet comprise of brands such as Maruti Suzuki, Toyota, Tata, Morris Garages, Audi, BMW, Mercedes-Benz and Volvo. Our fleet consists of 53 electric vehicles as on March 31, 2024. The table below sets out the number of vehicles which we operate in each segment:

Vehicles	Fiscal 2024	Fiscal 2023	Fiscal 2022
Economy	413	528	370
Premium	255	217	166
Luxury	28	30	27
Buses/ Vans	54	48	35
Total	**750**	**823**	**598**

Fleet inventory– As of March 31, 2024, March 31, 2023 and March 31, 2022, the number of vehicles owned in our fleet was 750, 823 and 598 respectively, which constituted 5.81%, 10.53% and 13.52% of the total vehicles in our fleet for the respective periods.

We enter into long term and non exclusive contracts for the supply of our vehicles. We specify the make and number of vehicles required as well as the standard of quality to be maintained for each vehicle supplied through our contracts with our suppliers, including the availability of certain specifics like panic buttons, first aid kits and GPS. We are able to leverage our wide and diverse network of suppliers to ensure that our supply chain remains unaffected even in cases where there is any disruption at any of our suppliers.

We have all our customers in mind and are constantly evolving to match their needs, for example, in recent times we have begun providing accessible vehicles with manual or hydraulic ramps.

Premium Vehicles

In the Indian car market, the premium segment has grown from 30.01% of the total car market share in CY 2021 to 35.8% of the total car market share in CY 2023 (Source: F&S Report). In the same period, the market share of economy cars has dropped from 68.7% to 61.9% (Source: F&S Report). Our CCR booking for premium vehicles have seen an increase from Fiscal 2022 to Fiscal 2024, due to the market trend of rising premiumisation. The table below sets out the CCR bookings of cars in the economy vehicle, premium vehicles, luxury and buses/ vans segment for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Vehicles	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of CCR bookings	As a percentage of our total bookings	Number of CCR bookings	As a percentage of our total bookings	Number of CCR bookings	As a percentage of our total bookings
Economy	288,325	60.77%	293,251	63.47%	144,616	67.87%
Premium	168,261	35.46%	152,819	33.08%	60,797	28.53%
Luxury	12,201	2.57%	11,041	2.39%	3,219	1.51%
Buses/ Vans	5,694	1.20%	4,197	1.06%	4,442	2.08%
Total	**474,481**	**100.00%**	4,62,028	100.00%	2,13,074	100.00%

UTILITIES

Fuel

Our Company manages its fuel purchasing process in an effort to maintain adequate fuel supplies and reduce its fuel costs. Our operations are dependent upon diesel, petrol and compressed natural gas. Our agreements with customers in relation to our owned vehicles cater to the fluctuation in the fuel prices and our customers compensate us in accordance with our arrangement..

We have entered into an MoU dated September 03, 2019 with an Indian public sector undertaking in the petroleum and natural gas industry (the "**PSU Fuel Supplier**") through which our chauffeurs can make fuel purchases at the retail outlets of the PSU Fuel Supplier. Our Company can track the fuel purchases made by our chauffeurs through the portal provided by the PSU Fuel Supplier. There are no defined number of cities under such arrangements but they can be utilised at any petrol pump of our vendor with whom our Company has entered into an agreement. Our Company receives loyalty points for the fuel purchase which can be redeemed against fuel purchases.

Power

All our offices are equipped with computer systems, servers, relevant software and other communication equipment, internet connectivity, security and other facilities as required for our business operations to function smoothly.

Our offices source power from the local electricity grid. Our power expenses for Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹ 4.99 million, ₹ 3.20 million and ₹ 1.39 million, respectively, which represented 0.10%, 0.09% and 0.10% of our total expenses during the respective periods.

OUR CUSTOMERS

Our customers include many large Indian and global based multinational and Fortune 500 companies. We have, through two and a half decades of business operations, established long-term relationships with customers across industries which we cater to. We attribute our customer retention primarily to our quality of service It has also enabled us to acquire new customers. In the CCR segment we provide a key account manager for every corporate client. In the ETS segment we employ a site executive, a site supervisor and a site in-charge in order to ensure smooth and timely functioning and adherence to quality.

We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, global capability centres, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing. Through our CCR segment, we also serve embassies, travel and tourism companies, exhibition and conference organizers, hotels, event management companies, airlines, government bodies, PSUs, NGOs, online bookings, retail and walk-in clients with a diverse range of vehicles where vehicles are provided for airport transfers, local city trips and outstation trips. We provided our services to 956, 935 and 709 B2B customers in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. The breakdown of our B2B customers is set out in the table below:

Customers	Fiscal 2024	Fiscal 2023	Fiscal 2022
MNC Corporates	237	265	186
Indian Corporates	536	491	393
Event Based Transportation	13	4	4
Travel Company/Tour Agent	170	175	126
Total	**956**	**935**	**709**

* *For the purpose of the data described above an MNC has been taken to mean a company which is headquartered outside India.*

Our revenue contribution from our customers together with our revenue from customers as a percentage of our total revenue from operations for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Customers	March 31, 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
MNC Corporates	2,704.28	48.78%	1,980.95	46.87%	686.51	46.59%
Indian Corporates	2,055.79	37.08%	1,587.38	37.56%	529.47	35.93%
Travel Company/Tour Agent	245.85	4.43%	262.11	6.20%	110.35	7.49%
Event Based Transportation	232.14	4.19%	135.05	3.20%	9.89	0.67%
Others^	195.12	3.52%	146.36	3.46%	80.13	5.44%
Total (A)	**5,433.18**	**98.00%**	**4,111.84**	**97.28%**	**1,416.36**	**96.13%**
Others (B)[&]	110.93	2.00%	114.92	2.72%	57.08	3.87%

Customers	March 31, 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Total (A+B)	5,544.11	100.00%	4,226.76	100.00%	1,473.44	100.00%

* *For the purpose of the data described above an MNC has been taken to mean a company which is headquartered outside India.*

^ *Includes B2C, embassies, international business, individuals.*

& *Others include revenue from sale of traded goods, event management income and commission, and business support income.*

We believe that our customer relationships are led primarily by our ability to develop seamless processes and meet the corporate transportation requirements of our customers in a timely and cost-effective manner. As a result, we have a history of high customer retention and have been providing our services to certain customers for over a decade. The table below sets out the revenue earned from our retained customers in the Fiscal 2024, Fiscal 2023 and Fiscal 2022 and such revenue as a percentage of our revenue from operations for the respective period:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Retained customers*	4,975.64	89.75%	3,597.34	85.11%	1,227.41	83.30%
of which						
ETS retained customers	2,931.55	52.88%	1,817.93	43.01%	521.36	35.38%
CCR retained customers	2,044.09	36.87%	1,779.42	42.10%	706.06	47.92%

* *For a given year, a customer is considered to be a retained customer if that customer was also a customer of the Company in the previous year.*

For details of our customers with whom we have long standing relationships, please see *"Our Business - Our Strengths - Long-standing customer relationships with business synergies across business segments."* on page 138.

We typically rely on the statements of work issued by our customers, to govern the terms of our services. Most of our statements of work that we receive from our customers specify a rate per car for each segment, cancellation charges, and quality standards to be maintained. Our agreements with our customers set out various standards which we are required to meet including the maximum age of a vehicle and maximum distance travelled by a vehicle, availability of first aid box and other safety equipment such as fire extinguishers and tool kits, adherence to cleanliness, having valid statutory documents such as instate permits, pollution under control certificates, registration certificate and vehicle fitness certificate, providing a replacement vehicle in case of breakdowns and adherence to traffic rules.

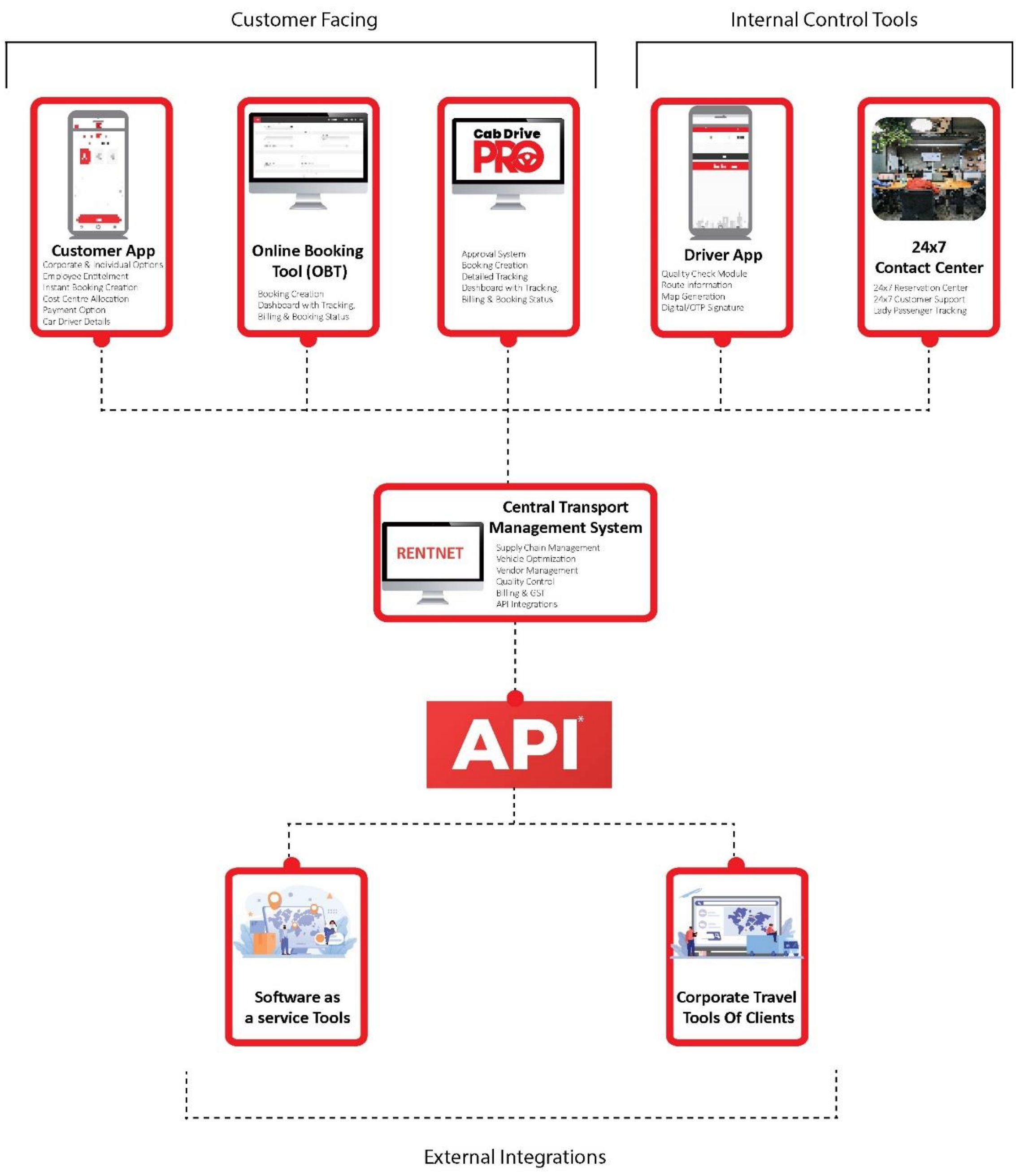
Our long-standing customer relationships, combined with the high revenue contribution from our customers with whom we have a long-term relationship results in a high lifetime value of our customers and offers an opportunity to cross sell our services to customers who are currently not availing such additional services. We believe that as a result of our long-term relationship with customers and the synergies created by our two business segments, we are well equipped to retain our presence in the market and build upon these relationships and reach out to new customers.

INFORMATION TECHNOLOGY

Technological advances have had a significant impact on the mobility solutions market, particularly with the emergence of online booking platforms and mobile applications. Technology has made it easier for customers to book and manage their rentals and have also enabled rental companies to optimize their operations and pricing strategies. Investment in information technology ("**IT**") infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. Our Company has entered into an agreement with JAJ and Co., an independent proprietorship of Mr. Jeevan Asija, engaged in the business of IT consulting, software development and software packaging implementation, to provide software development services to our Company (the "**Software Company**"). Through the terms of the agreement, the Software Company has delegated certain of its employees towards providing software services to our Company. The role of these employees includes project management, architecture design, research and development, troubleshooting, coding, solving code related problems and coding. Pursuant to the terms of the agreement, all intellectual property developed or created for our Company belongs to our Company. Further, the Software Company is not permitted to sell, trade, disclose or give any intellectual property rights of our Company to any person. For further details, see "*Risk Factors- 14. Our technology requirements, development of mobile applications, backend systems and tools which we use in our operations are developed by an outsourced technology team who are not employees of our Company. If this outsourced technology team choose to terminate our contract, our business, financial condition and results of operations may be adversely affected*."

The outsourced technology team has developed a chauffeur's mobile application and a customer mobile application, which is enabled with various features allowing the chauffeur and customer to monitor various aspects of a trip including booking management and route information. Our outsourced technology team has also developed RentNet, a backend central transport management system which manages reservations, operations, car tracking, incident management, billing, API integrations and the integration of the chauffeur and driver application. Our Company also has an online booking platform known as myurbandrive.com. The detailed software developed and implemented are as under:

FULL STACK SOFTWARE



Third Party Softwares

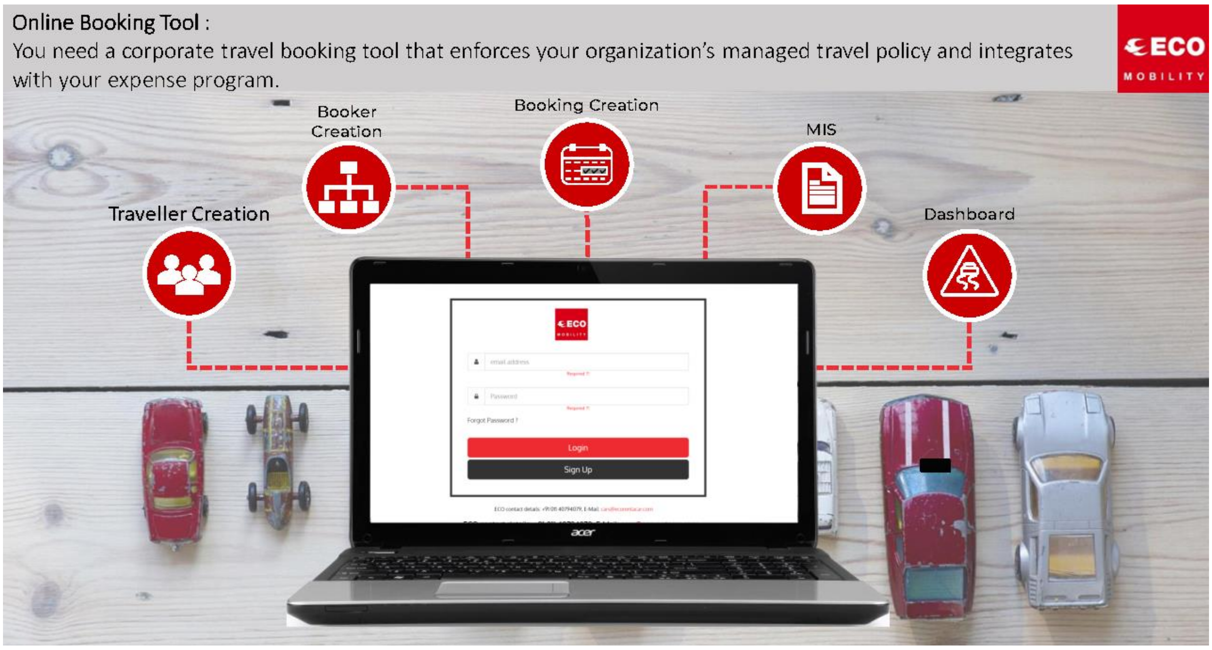
SMS Integration
WhatsApp Integration
Employee Transportation Software
Customer Relationship Management Software

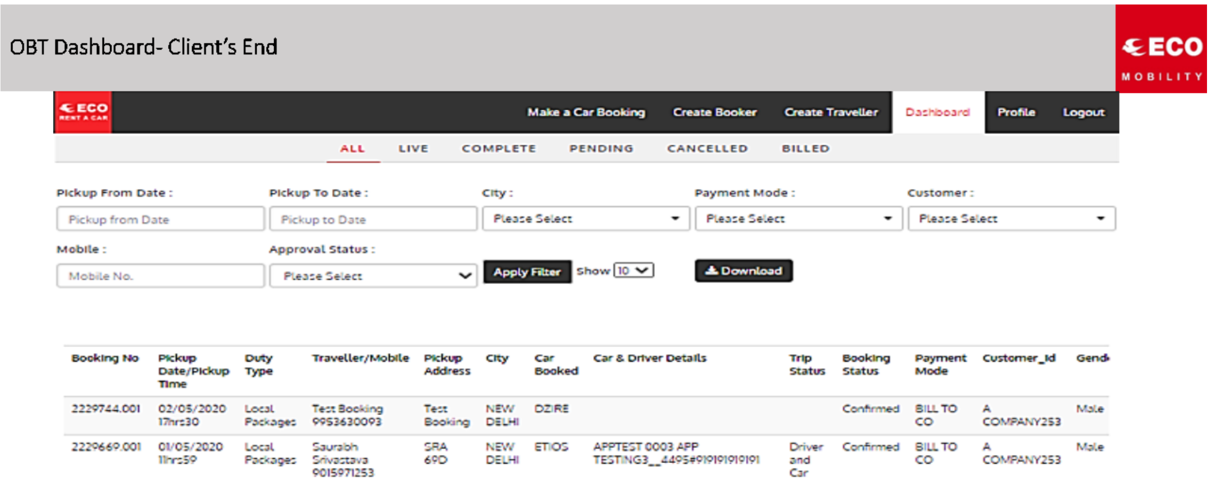
*Application programming interface

We are focussed towards investing in technology by improving our existing technology and integrations with our customers. Set out below are certain applications and systems which an outsourced technology team has developed in order to facilitate efficiency in the CCR bookings made by our customers:

Online Booking Tool- Our online booking tool ("**OBT**") is currently being used by some of our corporate customers to make their reservations. Once a client is onboarded to the OBT, thereafter employees of the client who are authorised to create bookings can use the tool to create bookings and receive their confirmations. The OBT is connected to Rentnet at the backend and enables seamless flow of data. Set out below are certain salient features of our OBT:

- User-Friendly and mobile responsive interface with intuitive design and clear booking process.
- Real time display of the booking process post creation of booking.
- Ability to modify or cancel bookings.
- Instant confirmation messages to customers upon successful booking.



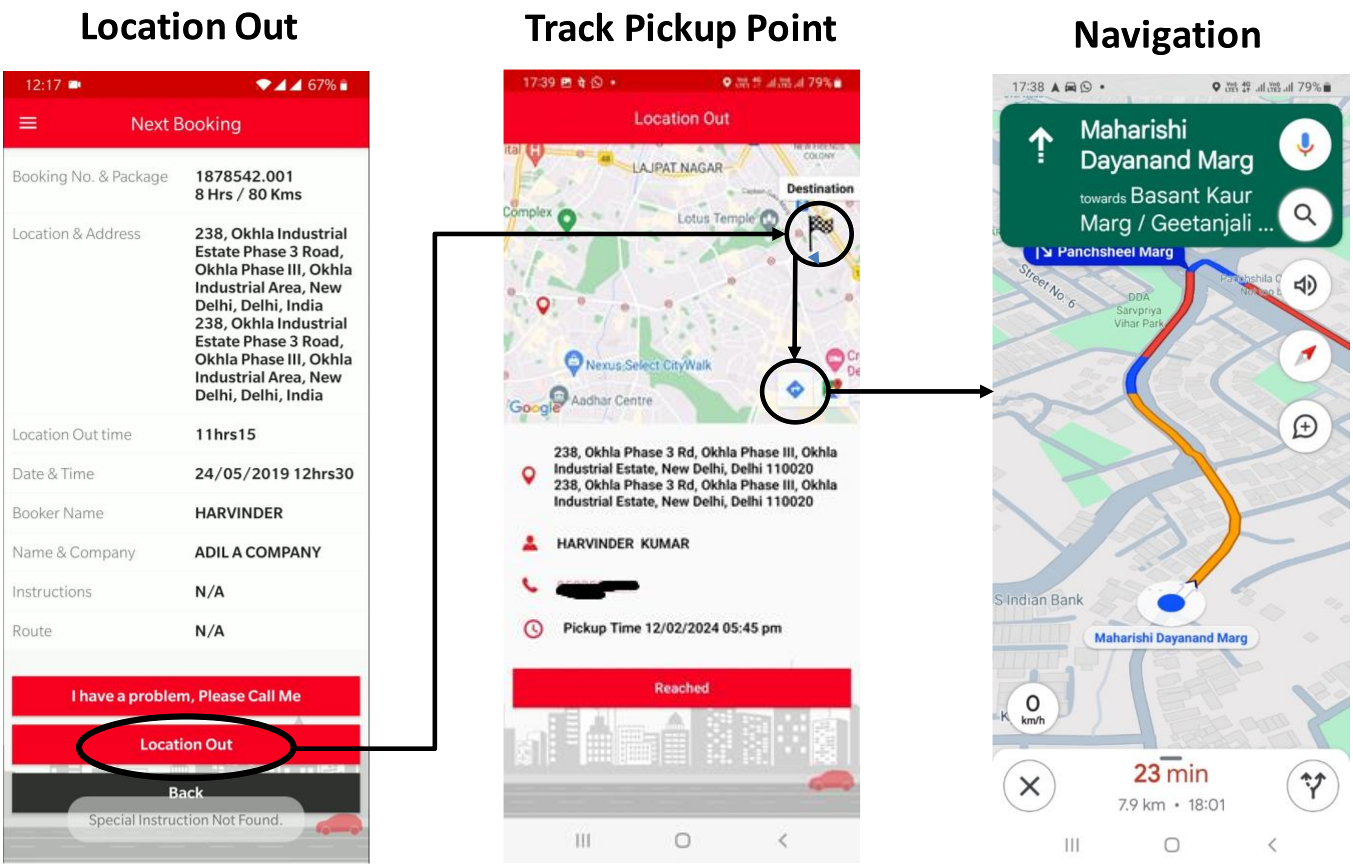


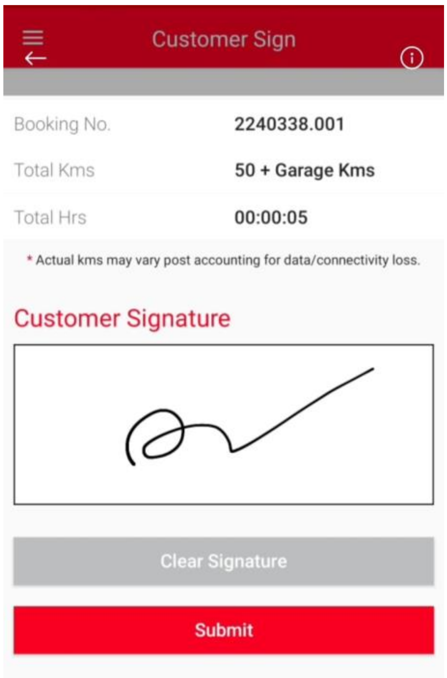
<u>Options Available on Dashboard:</u>

1) Different Searching Parameter to search booking.
2) Check Booking Status- Live/Complete/Pending/Cancelled
3) Check Billing Status- Billed / Not Billed.
4) An option to download the bill etc.
5) Download MIS by click on "Download" button.

CabDrive Pro- Launched in Feb 2024, CabDrive Pro is an enhanced version of the OBT and is an end-to-end full stack corporate car hire management system for our corporate customers who use our services. It is integrated at the backend to the customers mobile application, chauffeurs' mobile application and Rentnet. This application helps a corporate customer keep control over all bookings of its employees from a process, cost and safety point of view. Its easy-to-use user interface enables easy adoption and usage.

Chauffeur Mobile Application- Our chauffeur mobile application manages all aspects of a drivers need to fulfil the requirements of our customers. It starts from receipt of the details of the client and place of reporting. Upon completion of an inbuilt quality control process, the chauffeur can navigate to the place of reporting by using the application. Upon reaching the location, the chauffeur updates the status on the application. Once the client is in the car, before starting the journey, the chauffeur again updates the status, which is reflected in the central transport management system immediately. On closing the trip the client can either sign the e-tripsheet or enter an OTP sent to him by SMS.





RentNet application, a central transport management system- The Rentnet Application is our proprietary end to end software that offers a robust set of features thereby connecting our customers and vendors. The login process is fortified with role-based access, ensuring a secure and controlled environment. The control panel/dashboard provides a user-friendly interface with multiple data filters for sorting information, enabling efficient management. A distinctive feature allows simultaneous communication with customers via SMS, WhatsApp, and Email. The system facilitates quality control of cars with remarks before dispatch, an intelligent driver recommendation system and a sophisticated segregation mechanism categorizes customers by VIP/VVIP/Male/Female.

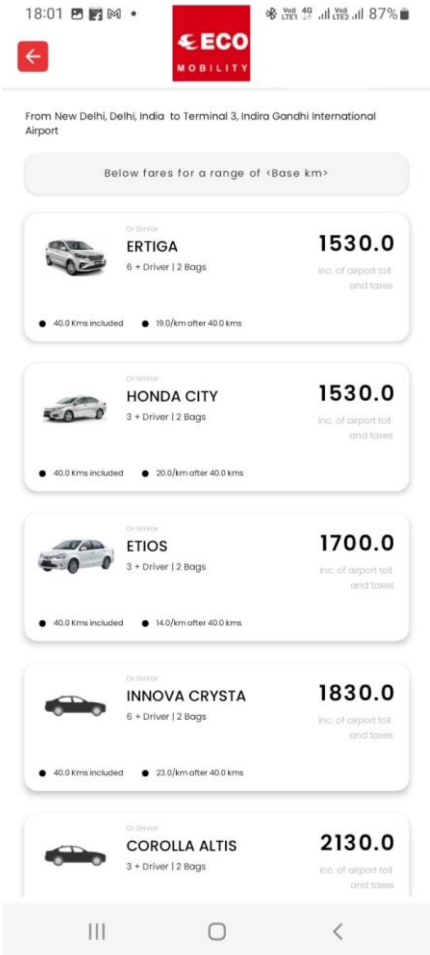
Live Tracking System functionality is integrated, allowing real-time monitoring of cars through GPS data from fitted devices or the chauffeur application. Emailing bills, sending payment links through integrated payment gateways, and GPS-based billing with Google Map and GPS reports further enhance the billing experience. Compliance Data management covers documentation for car vendors, cars, and chauffeurs. The system excels in integration capabilities, allowing seamless adaptation to customer requirements. Feedback and incident management are automated, with the system sending feedback emails post-service.

The comprehensive MIS and reports module generates insightful reports tailored to customers' specific requirements, providing a holistic solution for efficient and streamlined transport management. The Rentnet Application stands out for its feature-rich, secure, and highly customizable platform designed to meet the diverse needs of modern transport management.

The New RentNet, which is under development promises enhanced performance, and faster submission times. One of the standout enhancements is the introduction of artificial intelligence in various features of the software. This upgrade positions New RentNet as a comprehensive and advanced solution for B2B corporate ground transportation needs, catering to the evolving demands of the organisation with efficiency and innovation.

Customer Mobile Application- Our customer applications are available for download on android and iOS platforms. Once a client logs in, authorised users can create bookings using the app and receive their confirmations. The customer mobile application is connected to Rentnet at the backend and enables seamless flow of data. It has the following features:

- User-Friendly with intuitive design and clear booking process.
- Real time display of the booking post creation of booking.
- Entitlement based booking acceptance.
- Confirmation messages to customers upon successful booking.
- Automated reminders and notifications including driver and car details leading up to the scheduled service.



Data Privacy

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs and phone numbers. To effect secure transmission of such information, we rely on, security measures such as firewalls, access controls and antivirus programmes. We also have in place a data protection policy to implement rules governing the storage, assimilation, processing, transmitting of data. We are committed to safeguarding confidentiality, and we ensure the integrity and availability of all physical and electronic information to ensure that legal, regulatory, and operational requirements are fulfilled. We continue to actively revise our data protection policy and upgrade our technology infrastructure and applications to keep pace with the changing and dynamic environment. Our employees typically have access to information on a 'need-to-know' basis and when access to confidential information is required. Our employees are sensitized on compliance with data protection laws.

SALES AND MARKETING

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have experienced and skilled management team and an account manager assigned to corporate customers, to cater to the needs of our customers. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. Their efficient management skills and co-ordination with the customers, helps in increasing our revenue. As of March 31, 2024, we have a sales team of 31 employees with separate teams for different target audience including corporate sales, events, conferences and exhibitions, global embassies. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, we incurred ₹ 35.97 million, ₹ 26.22 million and ₹ 21.92 million, respectively, which represent 0.74%, 0.71% and 1.58% of the total expenses for the respective periods, towards sales and marketing.

We have undertaken various branding exercises including branding our vehicles and chauffeur uniforms with the "Eco" logo. We undertake online marketing through LinkedIn, Instagram, Facebook, Youtube and targeted emails. We also undertake online marketing through targeted SEO and PPC. To foster our brand loyalty, we offer a range of "Eco" branded merchandise including coffee mugs, pens, diaries, calendars, caps and coffee coasters to our customers. We participate in industry conferences and events and as a sponsor with a booth. We have also entered into strategic collaborations with credit card issuing companies to solidify our market presence. Existing customers also play a pivotal role in our growth through a structured referral program. We are also members of IATO, OTOAI, TAAI, IEIA, EEMA, CoreNet, GBTA, ITTA to increase visibility and showcase our USPs at these various forums.

QUALITY CONTROL, TESTING, TRAINING AND CERTIFICATIONS

We pride ourselves on the quality of our service through well trained chauffeurs, installation of panic buttons in vehicles, GPS in most vehicles, the appointment of an account manager for corporate customers and quick resolution of issues due to our 24x7 customer support services, among others.

Our vehicles and services are measured against high quality standards and stringent specifications of our customers, provided through the agreements, statements of work and the quality standards forming part of the agreements which we enter into with our customers. To meet our customers' expectations, we undertake certain quality checks and trainings. These quality control measures include presence of a first aid box, seat belt working condition and the presence of a SOS button most vehicles. Through our compliance team, we ensure checks on all our vehicles for cleanliness, uniform, roadworthiness and statutory compliances. Our compliance team conducts routine vehicle maintenance and documentation. The vendors are responsible to procure chauffeurs for the vehicles which they supply to us. We are responsible to our customers for the quality of service provided by the vendors. Customer service is certified basis feedback from the customers which is received by way of an email sent after every booking or regular reviews with the corporate client.

We are committed to delivering exemplary service, a part of which includes ensuring the multiple quality checks supported by technology for our vehicles. In our CCR segment, the check involves the availability of the standard items in all of our vehicles including tissue box, multiple mobile phone chargers, panic button and fire extinguisher, umbrella, toolkit and ice box, in the vehicle.

Our third party service providers include drivers who own their vehicles, contracted vendors who attach multiple vehicles with drivers with us and on-call vendors who provide cars when we require cars beyond our regular supply base. In order to manage our dedicated third party service providers we undertake the following measures:

(i) entry level screening for driver cum owners and contracted vendors which includes, personal interview, car compliance checks, police clearance certificate, car registration certificate, insurance and road tax. Further, for the vendors who provide cars beyond our regular supply base, we rely on the screening undertaken by the vendors themselves;

(ii) ensuring alignment with our Company's brand values through our engagement programs and by ensuring timely payments. We also connect with the chauffeurs through monthly reward and recognition programs;

(iii) we ensure that most of the chauffeurs undergo frequent training which includes skill development and behavioral training provided through our operations staff and training team at each branch office and client site. We also have a learning and development team that constantly works with the chauffeurs to ensure that the adhere to the quality standards set by our customers; and

(iv) As of March 31, 2024, we have an operations team of 671 employees which are crucial for carrying out real-time quality checks and promptly addressing any issues.

The other aspect that we focus on for quality service are our chauffeur recruitment and training. We have a structured process for our chauffeur recruitment and training. Recognizing the pivotal role that our chauffeurs play in shaping our service benchmarks within the car rental industry, we have cultivated a Learning and Development ("**L&D**") team. This team, deeply rooted in a philosophy of constant training and upskilling, is dedicated to elevating the capabilities of our workforce, ensuring an unparalleled level of service for our customers. Chauffeurs are typically required to undergo training before being deployed in their role. Our comprehensive approach to learning and development revolves around three key pillars: induction, behavioural training, and skill development. We had employed 44, 58 and 23 chauffeurs in as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

For induction, we have meticulously crafted an onboarding program for employees and chauffeurs, providing them with a holistic understanding of the organization's history, structure, policies, benefits, workplace culture, and a chance to meet their colleagues. We have launched "ECOMP" an integrated, concise, and easy to deploy competency framework of five competencies and competency carnival workshops – through this the employees understand each of the 5 competencies and evaluate oneself with the proficiency level and behaviour gradation expected. Simultaneously, our chauffeurs undergo the "Saksham Chauffeur" program, a detailed induction ensuring they commence their journey with the necessary information and training.

We also undertake behavioural training domain, where we focus on essential soft skills. For employees, training modules cover a spectrum of topics including managerial excellence, POSH (Protection of Women from Sexual Harassment), attitudes for services, and effective review conversations. Meanwhile, our chauffeurs benefit from the "SMART Chauffeur Training" program, designed to promote safe driving practices, and instil a positive driving culture.

In skill development training, we tailor programs to meet the specific roles and responsibilities of our diverse workforce, all geared towards enriching their capabilities and ensuring the safety of passengers and fellow road users.

Our Company has acquired the following certifications and accreditations for our services:

- ISO 9001:2015 certificate for services provider related to transport.
- ISO/IEC 27001:2013 for providing car and coaches rental service, tours and tourist, transportation, passenger ground transportation and related services.

CUSTOMER SERVICE

Our client management/operations support team are available 24x7 to resolve issues. We handle each service complaint with an aim to resolve it in minimum possible time and provide pleasant experience for our stakeholders. Some of our customers maintain a performance tracker wherein we are evaluated on various parameters including compliance of our vehicles with necessary documentation, reporting of vehicles on time, police verification and background check of the chauffeurs, behavioural issues reported in connection with the chauffeur and number of rash driving instances reported.

The table below sets out the ratings which our customers have provided through email feedback which have been registered in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Count of Feedback	Fiscal 2024	Fiscal 2023	Fiscal 2022
5-star rating	1,514	1,449	863
4-star rating	146	211	130
3-star rating	39	49	33
2-star rating	14	36	19
1-star rating	19	38	20
Total number of feedback received	1,732	1,783	1,065
Average rating	4.80	4.68	4.69

HUMAN RESOURCES

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. The recruitment, training and retention of our chauffeurs are essential to our growth and to meet the service requirements of our customers. We have engaged third party agencies to conduct background checks on our chauffeurs where clients have mandated us to do so in their agreements. These third party agencies verify *inter alia*, the employees' previous employments, educational qualifications, address, references, criminal background, if any, regulatory and other compliances, as specified and requested by us. We recruit chauffeurs based on our internal selection and screening process where we check driving experience, government documents like driving license, police verification and other personal evaluations. Our Company's strategy for chauffeurs is to (i) hire experienced chauffeurs or vendors (the majority of chauffeur positions hired require 3 years of on-the-road experience); and (ii) minimize safety problems through continuous briefing, training and rewards and awards through the "*Shandaar Chauffeur R&R programm*e" , like, "*Mr. Awesome Award*", "*The Excel Award - Best Groomed Punctual Chauffeur*", "*Star Service Award*", "*Client Experience Award*" etc. We also provide free health camps for our drivers and chauffeurs.

As on March 31, 2024, our Company had 891 employees. The table below sets out details of our employees by function for the periods indicated:

Department	As of March 31, 2024
Administration	1
Billing and Collection	50
Board Members	2
Chauffeurs	44
Client Management	41
C-Suite employees	1
Finance	29
Human Resource Management	16
MD Office	5
Operation Team	671
Sales	31
Total	**891**

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the years indicated:

Particulars	Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Number of eligible employees	Statutory dues paid (₹ in million)	Number of eligible employees	Statutory dues paid (₹ in million)	Number of eligible employees	Statutory dues paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	911	43.64	804	30.13	461	16.66
Employee State Insurance Act, 1948	151	1.40	175	1.19	106	0.61
Professional Taxes	573	1.21	500	0.97	299	0.53
Labour Welfare Fund	177	0.22	182	0.13	82	0.07
Income Tax Act, 1961 (TDS on Salary)	936	43.47	796	11.39	466	5.73

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 Fiscal 2024, Fiscal 2023 and Fiscal 2022, the attrition rate of our employees was 28.26%, 27.94% and 20.04% respectively.

HEALTH, SAFETY AND ENVIRONMENT

Our activities are subject to the environmental laws and regulations of India and other jurisdictions, which govern, among other aspects, air emissions, the handling of petroleum and diesel, natural resource damage, and employee health and employee safety.

We believe that accidents can be reduced through a systematic analysis and control of risks by providing appropriate training to our chauffeurs and our employees. We have adopted an employee health and safety policy ("**EHS**") to ensure risk reduction, pollution prevention and compliance with all relevant EHS legislations, regulations, standards and codes of practice. We aim to ensure safe and healthy environment, in furtherance of which we provide for medical checkups, try to minimise or eliminate EHS risks and hazards. We take initiatives to reduce the risk of accidents through providing sufficient information, instruction, periodic training and supervision for chauffeurs and employees and providing safety manuals to our chauffeurs and by conducting periodic safety audits through our compliance team for our vehicles.

INSURANCE

Our operations are subject to certain risks such as vehicle accidents, harm caused to the fleet due to fire, earthquakes, flood and other force majeure and those hazards which are inherent to chauffeur driven mobility provider companies such as destruction of vehicles through road accidents, losses resulting from damaged vehicles from suppliers and product recalls, in addition to risk of acts of terrorism and environmental damage. We may also be subject to claims from our customers due to loss and damage to their property or third party property due to, including other instances, accidents and thefts.

Our principal types of insurance coverage include, *inter alia,* motor vehicle liability insurance, directors' and officers' insurance, commercial general liability insurance, professional indemnity insurance, cyber liability insurance and employees compensation insurance covering claims against us and our employees. Motor vehicle liability insurance is vital for our operations, for insurance covering our liability against bodily injury, accidental death, or property damage caused by or to third parties arising from the operation of its vehicles, whether owned, rented, or loaned. We have also obtained group personal accidental insurance ("**GPA**") and group mediclaim tailormade policy ("**GMC**") for our employees. Further, we have insured the life of our Promoters Aditya Loomba and Rajesh Loomba, through keyman insurance policies for each of them. The table below sets out the amount of insurance coverage our Company has over its assets:

(Amount in ₹ millions)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Insurance coverage* (A)	843.87	721.06	438.64
Net assets** as per Restated Consolidated Financial Information (B)	389.70	317.31	127.60
Insurance coverage divided by the net assets (A/B) (in times)	2.17	2.27	3.44

* *Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment, vehicles and all risk insurance.*

** *Net assets = Property, Plant and Equipment (net block) + intangible (net block) + intangibles under development.*

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 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. See '*Risk Factors – 36. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*' on page 45.

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 Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. The CSR activities undertaken by our Company include programs towards eradication of hunger through food distribution, programs towards eradication of poverty through distribution of certain necessities including utensils, promotion of healthcare through free health camps at various locations across India, environmental protection, promotion of education and enhancement of digital learning through distribution of tablets and computers. We also strive to promote gender equality and empower women through distribution of sewing machines in towns and villages enabling women to be self reliant by offering them sewing as a vocation.

We have incurred ₹ 4.09 million, ₹ 0.44 million and ₹ 0.72 million in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively, towards our corporate social responsibility activities.

AWARDS AND ACCREDITATIONS

For details of the awards and accreditations received by our Company, see "*History and Certain Corporate Matters – Key awards, accreditations, certifications and recognitions received by our Company*" on page 178.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus, our Company has eight registered trademarks, 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	Date of Expiry
1.	**ECOS Limos (Label)**	Government of India, Trademarks Registry	Registered	3944536	September 13, 2018	39	September 13, 2028
2.	**Eco Rent a Car**	Government of India, Trademarks Registry	Registered	3944538	September 13, 2018	39	September 13, 2028
3.	**URBAN DRIVE (Wordmark)**	Government of India, Trademark Registry	Registered	3976230	October 17, 2018	39	October 17, 2028
4.	**Eco Global**	Government of India, Trade Marks Registry	Registered	3944535	September 13, 2018	39	September 13, 2028
5.	**Eco Electric**	Government of India, Trademark Registry	Registered	5165011	October 7, 2021	39	Within 10 years from the date of application
6.	**Eco Luxe**	Government of India, Trademark Registry	Registered	3944537	September 13, 2018	39	September 13, 2028
7.	**Eco ETS**	Government of India, Trademark Registry	Registered	3944534	September 13, 2018	39	September 13, 2028

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Date of Expiry
8.	**RENTNET (Wordmark)**	Government of India, Trademark Registry	Registered	2175724	July 15, 2011	39	July 15, 2031

Trademark registrations to be obtained or applied for by our Company.

Except as stated below, there are no applications made by the Company for any trademark registrations:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number registration number/ Temporary reference number	Date of application	Class	Date of Expiry
1.	**Eco Mobility (Device)** ECO MOBILITY	Government of India, Trademark Registry	Applied	10081957	February 08, 2024	39	NA
2.	**Eco Mobility (Device)** ECO MOBILITY	Government of India, Trademark Registry	Applied	10082101	February 08, 2024	39	NA
3.	**Eco Mobility (Device)** ECO MOBILITY	Government of India, Trademark Registry	Applied	10082041	February 08, 2024	39	NA
4.	**Eco Mobility (Device)** ECO MOBILITY	Government of India, Trademark Registry	Applied	10082078	February 08, 2024	39	NA
5.	**Redefining Car Rentals (Wordmark)**	Government of India, Trademark Registry	Applied	10381631	March 29, 2024	39	NA

For further details, see "*Government Approvals- Our Intellectual Property*" on page 291. Our Company also has certain domain names registered in its name. For risks associated with intellectual property, see, "*Risk Factors – 44. We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business*" on page 37.

PROPERTIES

Our Registered Office is not owned by us and is taken on lease. We have entered into a lease deed dated September 23, 2022 for a term of nine years commencing from October 1, 2022, for our Registered Office at 45, First Floor, Corner Market, Malviya Nagar, New Delhi- 110017. Our fleet parking spaces and branch office premises pan India are also taken on lease or rent. Our offices are located across 9 states and one union territory.

The following table sets forth details of our principal properties:

S. No.	Location	Property Description	Owned/Leased	Name of the Counterparty	Whether the Counter Party is a related party (Yes/No)	Term of the Lease
1.	New Delhi (*Registered and Corporate Office*)	45, First Floor, Corner Market, Malviya Nagar, New Delhi- 110017	Leased	Sarita Chhikara	No	For a period of nine years commencing October 1, 2022.
2.	New Delhi	H No. 772, Khasra No. 27/20, Behind Fun and Food Village, Kapashera, New Delhi- 110037	Leased	Hari Kishan Yadav	No	For a period of 11 months commencing from August 1, 2024
3.	Gurgaon	Tarudhan Valley Golf Resort, Dadu, Mewat, Gurgaon, Haryana	Owned	Not Applicable	Not Applicable	Not Applicable
4.	Sonepat	TDI City, Kundli, Sonepat, Haryana	Owned	Not Applicable	Not Applicable	Not Applicable
5.	New Delhi	45A, Corner Market, Malviya Nagar, New Delhi	Leased	Jitendra Kumar	No	For a period of 5 years commencing on January 1, 2024
6.	Ahmedabad	A/2, 495, Ground Floor, Jay Mangal House, Near Gandhigram Railway Station, Opposite Sakar-1, Ellis Bridge, Ahmedabad, Gujarat 380006	Leased	Jayesh Ajitbhai Parikh and Daxa Jayeshbhai Parikh	No	For a period of 11 months commencing March 1, 2024
7.	Bangalore	39/8, Ground Floor, 7th Main, Appareddy Palya, Near Ambedkar College, Indiranagar, Bangalore, Karnataka-560038	Leased	N. Venkataswamy	No	For a period of 11 months commencing from December 1, 2023
8.	Bangalore	#105, 12th Main, 5th Cross, 41 Block, Hennur, HBR Layout, Kalyan Nagar Post, Bangalore-560043	Leased	H.C.Venuegopal	No	For a period of 11 months commencing from February 1, 2024
9.	Mumbai	Office No. 5023, 5th Floor, 1 AEROCITY, C.T.S. Number :669, 670 & 671, Road: Andheri Kurla Road Safed Pool, Sakinaka, Mumbai – 400072	Leased	Dhruv Harendra Dalal	No	36 months commencing from September 15, 2023
10.	Mumbai	MCGM Parking Yard-Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059	Leased	M/s Dynamic Multiplus Services Private Limited	No	For a period of 11 months commencing from January 1, 2024
11.	Mumbai	BMC Pay & Park, Mumbai Textile Mills, Senapati Bapat Road, Lower Parel West, Mumbai-400013.	Leased	Mandeepa Enterprise	No	For a period of 11 months commencing from January 1, 2024
12.	Pune	Survey Number: 246/2B/1, Road	Leased	Vishwas Vithal Khandave	No	For a period of 33 months

S. No.	Location	Property Description	Owned/Leased	Name of the Counterparty	Whether the Counter Party is a related party (Yes/No)	Term of the Lease
		Lohgaon, Near Datta Mandir, Lohgaon, Pune-411032				commencing from June 1, 2023
13.	Noida	Khasra No. 231, Sec-39, P.S Sector-104, Gautam Budh Nagar, Noida UP-201301	Leased	Surjeet Kumar	No	For a period of 11 months commencing from October 1, 2023
14.	Lucknow	House Number 584 GA/KN1367/3 New Gudaura, Sarojini Nagar, Lucknow U.P. 226001	Leased	Afroz Khan	No	For a period of 11 months commencing on November 1, 2023
15.	Gurgaon	Khasra No- 1046/3, Village Wazirabad Sector-52, Gurgaon, Haryana	Leased	Hirdey Ram	No	For a period of 11 months commencing on January 1, 2024
16.	Kolkata	BE-109, Premises, No. 06-163, AA-1B New Town, Kolkata	Leased	Mohan Lal Barman	No	For a period of 33 months commencing from April 1, 2023.
17.	Kolkata	BE-115, Pre-050176, AA-I, New Town, North 24, Parganas, Kolkata-700156	Leased	Manish Jayaswal	No	For a period of 11 months commencing from November 1, 2023
18.	Kolkata	BE-123, Street No. 176, AA-IB, New Town, Kolkata- 700156	Leased	Ramiz Khan	No	For a period of 11 months commencing from January 1, 2024
19.	Hyderabad	H. No: 2-52/88, 1st Floor, Sai Teja Enclave, Indira Nagar, Gachibowli, Serilingampalli Mandal & Rangareddy, Hyderabad, Telangana-500032	Leased	Anand Kumar	No	For a period of 24 months commencing on July 1, 2023
20.	Hyderabad	Plot No-79, Sy. No. 11/33, Khanamet Village, Serilingampalli, Hyderabad, Rangareddy, Telangana-500084	Leased	i. Panagari Nasing Rao ii. Panagari Sandhya iii. Panagiri Yamini iv. Moota Rajkiran v. Bontala Mithila Rao vi. Bhanu Teja vii. Sai Shashank viii. Jupalli Anil Kumar ix. Jupali Madhuri x. Chikkala Devender Rao xi. Chikkala Sunitha	No	For a period of 36 months commencing from June 1, 2023
21.	Chennai	1st and 2nd Floor, Door No. 1, Cross Street,	Leased	Daniel Samuel	No	For a period of 11 months

S. No.	Location	Property Description	Owned/Leased	Name of the Counterparty	Whether the Counter Party is a related party (Yes/No)	Term of the Lease
		Srinagar Colony, Chennai- 600015				commencing from December 1, 2023
22.	Coimbatore	114/1, Thaneer Pandhal Road, Thaneerpandhal, Coimbatore- 641004	Leased	Kathirvel	No	For a period of 11 months commencing from October 1, 2023
23.	Jaipur	Plot No-229, Giriraj Nagar, 80 Feet Road, Iskcon Road, Mansarovear, Jaipur, Rajasthan 302020	Leased	Anju Gupta	No	For a period of 11 months commencing from March 1, 2024
24.	Rohtak	58, Baliana, Rohtak, Haryana- 124401	Leased	Devender Kumar	No	For a period of 11 months commencing on March 1, 2024
25.	Gurgaon	Khasra No. 1080, V.P.O. Wazirabad, Distt. Gurugram, Haryana-122003	Leased	Nisha Yadav	No	For a period of 11 months commencing on May 16, 2024
26.	Chandigarh	Workcave, S.C.O 224, Level 1 & 2, Sector 37-C, Chandigarh, India	Leased	Workcave Infra Solutions	No	For a period of 11 months commencing on November 1, 2023
27.	New Delhi	Khasra No. 49/6/2, Village Revla Khanpur, Najargarh, Near Pandwala More, New Delhi- 110043	Leased	CRA Agro Farms Private Limited	Yes*	For a period of 11 months commencing on January 1, 2024

**The Company has paid a rent of ₹0.70 million, ₹0.60 million and ₹0.54 million for Fiscal 2024, 2023 and 2022, respectively.*

For risks associated with property taken on lease, see, "*Risk Factors – 19. Our Registered and Corporate Office, fleet parking space and branch office premises pan India are located on leased or rented premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms. If any conflict of interest arises in the future between our Promoter or members of the Promoter Group and lessors of immovable properties, which are crucial for the operations of our Company, it may result in an adverse effect on our business and results of operations*" on page 36.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 290.

A. Laws in relation to our business

Motor Vehicles Act, 1988 (the "MVA Act")

The Motor Vehicles Act, 1988, as amended, imposes liability on every proprietor or individual responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds a valid driving license. It also mandates that every conductor of a stage carrier should hold valid conductor's license. Under the MVA Act, the owner of the motor vehicle also bears the obligation to ensure that the vehicle is registered in accordance with the provisions of the Act and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carriers a registration mark displayed in the prescribed manner. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the way the vehicle is being used. The MVA Act provides that where death or permanent disablement of any person has resulted from an accident arising out of the use of motor vehicle, the owner of the vehicle is liable to pay compensation. Claims for compensation in respect of accidents involving the death of, or bodily injury to, persons arising out of the use of motor vehicles, or damages to any property of a third party so arising can be adjudicated before the Motor Accidents Claims Tribunal.

The Motor Transport Workers Act, 1961 (the "MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Central Motor Vehicles Rules, 1989 ("*CMV Rules*")

As per the CMV Rules, no person shall drive any motor vehicle in any public place or in any other place unless the vehicle is registered with the registering authority and the vehicle carries a registration mark displayed in the manner as specified in the CMV Rules. The CMV Rules also state that no person shall establish or maintain any driving school or establishment for imparting instructions for hire or reward in driving motor vehicles without a license in Form 11 granted by the licensing authority.

Consumer Protection Act, 2019 (the "CPA")

The CPA repealed the Consumer Protection Act, 1986, provides for a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. The CPA along with the Consumer Protection (E-Commerce) Rules, 2020 ("**E-commerce Rules**") also regulate matters relating to consumer rights and false or misleading advertising, and further establish the regulatory authorities where the customers can file complaints for investigation and adjudication. The E-Commerce Rules impose obligations on marketplace and inventory ecommerce entities and sellers relating to the conduct of business and disclosure of information. Recently, the Government of India proposed certain amendments to the E-commerce Rules which, if notified, among others, provide for the registration of e-commerce entities and have prescribed certain restrictions in relation to flash sales, listing of related and associated parties as sellers and mis-selling of goods and services.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act deals with the provisions relating to protection of personal and sensitive data by fiduciaries. As per the DPDP Act, entities responsible for collecting, storing, and processing digital personal data are defined as data fiduciaries and have defined obligations, that include maintaining security safeguards, ensuring completeness, accuracy, and consistency of personal data; intimation of data breach in a prescribed manner to the Data Protection Board of India , data erasure on consent withdrawal or on the expiry of the specified purpose, the data fiduciary having to appoint a data protection officer and set up grievance redress mechanisms, and the consent of the parent/guardian being mandatory in the case of children/minors (those under eighteen years of age). It also states that any processing that is likely to have a detrimental effect on a child is not permitted. It prohibits tracking, behavioral monitoring, and targeted advertising directed at children There is an additional category of data fiduciaries known as significant data fiduciaries ("**SDFs**"). The government will designate data fiduciaries as SDFs based on certain criteria—volume and sensitivity of data and risks to data protection rights, sovereignty and integrity, electoral democracy, security, and public order. SDFs will have additional obligations that include appointing a data protection officer based in India who will be answerable to the board of directors or the governing body of the SDF and will also serve as the point of contact for grievance redressal; and conducting data protection impact assessments and audits and taking other measures as prescribed by the government.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

B. Laws in relation to the environment

Environment Protection Act, 1986 (the "Environment Act")

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per this Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (the "Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("***PCB***") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any individual, industry, or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the State Pollution Control Board (the "**State PCB**") prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four (4) months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (the "**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as "an occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer, or similar activities in relation to hazardous waste. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilised including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

C. Laws in relation to Information Technology

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

D. Laws in relation to Intellectual Property

The Trade Marks Act, 1999 ("Trademarks Act")

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

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. 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 must 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.

E. Industrial and Labour related Laws

In addition to the above legislations that are applicable to our Company in India, other legislations that may be applicable to our operations include:

Factories Act, 1948 (the "Factories Act")

Factories Act defines a 'factory to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act. In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees' Compensation Act, 1923
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957
- The Industrial Employment (Standing orders) Act, 1946
- Industries (Development and Regulation) Act, 1951
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 and Child and Adolescent (Prohibition and Regulation) Rules, 1988
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and proposes to subsume various social security related legislations, inter alia including the Employee's 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. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. The Ministry of Labour and Employment has by way of notifications, implemented only certain provisions of the Code on Social Security, 2020, including the repeal of certain provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- **The Occupational Safety, Health, and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. It proposes to subsume several separate 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 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

F. Taxation Laws

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company importing or exporting goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India

G. Foreign Investment Regulations

The Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. The FTA read with the Indian Foreign Trade Policy, 2015-20 provides that a person or company can make no exports or imports without having obtained an importer exporter code number unless such person or company is specifically exempt. An importer exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories.

The Foreign Trade Policy, 2023 (the "Foreign Trade Policy")

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services.

The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (**IEC**) from the Director General of Foreign Trade (**DGFT**). According to the Foreign Trade Policy, exports and imports shall be 'free' except when regulated by way of 'prohibition', 'restriction' or 'exclusive trading through state trading enterprises' as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items (**ITC (HS)**). The import and export policies for all goods are indicated against each item in the ITC (HS). In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications.

The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products.

H. Other Legislations

In addition to the above, our Company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "ET TRAV-AIDES Private Limited" as a private limited company under the Companies Act, 1956 through certificate of incorporation dated February 15, 1996, issued by the RoC. Thereafter, the name of the Company was changed to "Ecos (India) Mobility & Hospitality Private Limited**"** pursuant to a Board resolution dated August 08, 2008 and a special resolution passed in the general meeting of the Shareholders held on August 12, 2008 and consequently a fresh certificate of incorporation dated September 23, 2008 was issued by the RoC to reflect the change in name. Thereafter, the name of our Company was changed to "Ecos (India) Mobility & Hospitality Limited" upon conversion to a public limited company pursuant to a Board resolution dated February 29, 2024 and a resolution passed in the extra-ordinary general meeting of the Shareholders held on February 29, 2024 and consequently a fresh certificate of incorporation dated March 22, 2024, was issued by the RoC.

Changes in Registered Office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Date of Board resolution	Details of change in address of our Registered Office	Reason for change
March 1, 2001	The address of the registered office of our Company was changed from A-74, Defence Colony, New Delhi 110 024 to A-264, Defence Colony, New Delhi.	For operational convenience.
November 1, 2007	The address of the registered office of our Company was changed from A-264, Defence Colony, New Delhi to Shop No.9, Lodhi Road Complex-I, New Delhi, South Delhi, Delhi, India-110 003.	For operational convenience.
November 1, 2021	The address of the registered office of our Company was changed from Shop No.9, Lodhi Road Complex-I, New Delhi, South Delhi, Delhi, India-110 003 to A-264, 3rd Floor, Bhisham Pitamah Marg, Defence Colony, Delhi, South Delhi, Delhi, India-110 024.	For operational convenience.
January 23, 2024	The address of the registered office of our Company changed from A-264, 3rd Floor, Bhisham Pitamah Marg, Defence Colony, Delhi, South Delhi, Delhi, India-110 024 to 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017.	For operational convenience.

The Registered and Corporate Office of our Company is currently situated at 45, First Floor, Corner Market, Malviya Nagar, New Delhi-110017.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. To carry on the business of motor lorries, motor taxi, trucks, trailer, tempo and conveyance of all types of carriage/transportation of goods and passenger on such routes as the company may deem fit and to do the business of common carriers

2. to carry on the business as tourist/travel agents and contractors and to facilitate travelling by air, road and Sea, to provide all types of facilities for tourists and travellers and to promote the provision off convenience of all kinds in the way through tickets, circulars, sleeping cars or berths, reserved places, lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, reading rooms, baggage, transport, insurance, foreign exchange and otherwise to appoint franchises by granting franchise rights all licence to any individual, firm or company with the Internet to further promote or carry out these activities, or any other objectives listed herein;

3. to purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop manage work, sell, let on hire, deal in, control and superintend, any factories plants, warehouses, workshops, shades, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, tramways, railways, bridges,

reservoirs, water houses, and all kinds of works, machinery, apparatus, labour lines and houses, warehouses, furnace crushing works and other works and conveniences necessary for carrying on any of the above specified works

4. To provide or take up information technology related assignments and to undertake IT enabled services like call centre services relating to the business of travel, tourism, cargo, car rental and providing technology platform via website, mobile app and any other technologies for taxi/cab services by motor taxies, motor cars, vans, buses, trailers, tempos, carts, carriages, and such other vehicles, appropriate to the carriage of passengers, luggage, goods or in any other manner whatsoever, all over the country and globally and to acquire, arrange, equip, establish, employ, purchase, recondition, maintain, own, take on hire or lease, import, export, fleet of automobile vehicles, and all other kind of transports, which can be used for the purposes of transportation, between places inside or outside the country and offer the same to the general public for their use.

5. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, traders, commission agents, online business/ trading or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of goods, produce and merchandise;

6. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, online business/ trading or otherwise deal in all types and varieties of all kinds of sanitizer, face mask, medical gloves, all types of washing, cleaning and sanitizing products, including drugs.

7. To carry on the business of renting of motor vehicles, leasing, letting on hire purchase or easy payment system for vehicles.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
July 15, 2015	Sub-Clause III(a) of the main object clause of the Memorandum of association was amended to insert sub-clause No.4: "*To provide or take up information technology related assignments and to undertake IT enabled services like call centre services relating to the business of travel, tourism, cargo, car rental and providing technology platform via website, mobile app and any other technologies for taxi/cab services by motor taxies, motor cars, vans, buses, trailers, tempos, carts, carriages, and such other vehicles, appropriate to the carriage of passengers, luggage, goods or in any other manner whatsoever, all over the country and globally and to acquire, arrange, equip, establish, employ, purchase, recondition, maintain, own, take on hire or lease, import, export, fleet of automobile vehicles, and all other kind of transports, which can be used for the purposes of transportation, between places inside or outside the country and offer the same to the general public for their use*."
August 28, 2020	Sub-Clause III(a) of the main object clause of the Memorandum of association was amended to insert sub-clause No.5, 6 & 7: "*5. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, traders, commission agents, online business/ trading or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of goods, produce and merchandise*. *6. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers,* *indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, online business/ trading or otherwise deal in all types*

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	and varieties of all kinds of sanitizer, face mask, medical gloves, all types of washing, cleaning and sanitizing products, including drugs. *7. To carry on the business of renting of motor vehicle, leasing, letting on hire purchase or easy payment system for vehicles.*"
May 8, 2021	Sub-clause III(b) of the Memorandum of Associations was amended to insert the following sub-clauses 34 and 35: "*34. to undertake, engage in, provide, promote facilities and make investments in medical transportation services which are well equipped with life support system to transport critically ill patients or injured patients with trained paramedics and driver's day to day fleet operations for hospitals and other related and ancillary services to so as to make available medical relief to the public at large;* *35. To promote, manage, cooperate with or afford assistance to or otherwise assist the work of any other foundation, institution or body engaged in medical research treatment*."
October 11, 2023	Clause V-Authorized Share Capital was amended to reflect the increase in the Authorized Share Capital of the Company from ₹2,50,00,00 divided into 25,000 Equity Shares of ₹100 each to ₹15,00,00,000 divided into 15,00,000 Equity Shares of ₹100 each.
November 18, 2023	Clause V-Authorized Share Capital was amended to reflect the increase in the Authorized Share Capital of the Company from ₹15,00,00,000 divided into 15,00,000 Equity Shares of ₹100 each to ₹ 15,00,00,000/- divided into 7,50,00,000 Equity Shares of ₹2 each.
February 29, 2024	Clause I of the Memorandum of Association is amended to reflect the change of our name from 'Ecos (India) Mobility & Hospitality Private Limited' to 'Ecos (India) Mobility & Hospitality Limited'

Major events and milestones of our Company

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

Calendar Year	Major events and milestones
1996	Incorporated in Delhi on February 15, 1996. Commenced operations with a focus on serving Corporates.
2001	Acquired the contract to provide transportation services to a prestigious NCR hotel
2006	Honoured to be included on the panel of transporter of MEA, Govt of India, to provide ground transport services to the VVIP delegations visiting India.
2008	Designed and developed exclusive software for business operations
2010	Opened Noida branch office
2011	Acquired first pan India client, a Fortune 500 company*
2012	Initiated the establishment of a vendor network across India to serve clients
	Open Branch Offices in Bangalore, Mumbai, Pune
2013	Opened branch offices in Chennai and Hyderabad
2014	Opened Jaipur branch office
2015	Crossed ₹1,000.00 million of revenue mark for the first time
2016	Established GIS related services for trip monitoring using GPS
	Opened branch offices in Kolkata, Ahmedabad
2017	Launched online booking tool and integrated APIs to digitize reservations
	Crossed ₹2,000.00 million of revenue mark for the first time
	Open Branch in Lucknow
2018	Opened branch office in Coimbatore
2019	Expanded our network outside India
	Launched the 'Eco Driver' application
2020	Crossed ₹4,000.00 million of revenue mark for the first time
2021	Launched the 'Eco Rent A Car' application
2023	Provided premium transport to G20 delegates in 25 cities across India
	Crossed pre-covid maximum revenue in the Financial Year 2023
	Opened sales liaison office in Chandigarh
2024	Launched end-to-end managed corporate car hire services with CabDrivePro

* *Based on the list of Fortune 500 companies in 2011.*

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Awards/Accreditations/Certifications/Recognitions
2012	Winner of the 8th hospitality India & explore the world annual international awards in association with Egypt, Turkey & Kuwait tourism.
2013	Winner of the 9h hospitality India & explore the world annual international award.
	Winner of the National Tourism Award conferred by the Government of India, Ministry of Tourism in the category of Tourist Transport Operator (Category I).
	Became a member of the Indian Tourist Transporters Association.
2014	Winner of Best Luxury Ground Transportation company with Pan India Presence at the Hospitality India & Explore the World Annual International Awards in association with China Tourism.
	Winner of the National Tourism Award conferred by the Government of India, Ministry of Tourism in the category of Tourist Transport Operator (Category I).
2015	Winner of the National Tourism Award conferred by the Government of India, Ministry of Tourism in the category of Tourist Transport Operator (Category I).
2016	Winner of the National Tourism Award conferred by the Government of India, Ministry of Tourism in the category of Tourist Transport Operator (Category I).
2017	Winner of Dun & Bradstreet Award- SME Business Excellence in the Transport, Tourism and Hospitality category.
2018	Winner of the Best luxury ground handler award presented by Today's Traveller Award.
2019	Prawaas Excellence Award for Best Employee Taxi Operation (North India).
	Special recognition accorded by Dun & Bradstreet at their 10th annual SME Business Excellence award.
	Winner of the Socially responsible ground travel Company of the year presented by Pratigya, an initiative by Brands Impact.
2021	Winner of the Workplace Partner Conference & Awards in the category of Best Employee Transportation Company by presented by the Infrastructure, Facility, Human Resource & Realty Association.
2022	Winner of the "Leader of the Road Transport- Commercial Passenger Vehicle" award at the TV9 network Leaders of the Road Transport Awards, 2022.
2023	Winner of the Service Provider of the Year award presented by Economic Time at their 2nd Travel & Tourism Annual Award.
2023	Certificate of appreciation presented in recognition of the outstanding support provided during Secretary of State Blinken's visit for the G-20 Foreign ministers summit and raising dialogue in March, 2023.
2024	Luxury Car Tourist Transport Operator of the Year from Satte Awards.
2024	Valuable contribution as Mobility Partner awarded at the 13th Indian Exhibition Industry Association.
2024	Best Fleet Management Excellence Award at the 2nd edition of the Businessworld Facility Management Awards 2024.
2024	Winner of the Excellence in Travel Services award at the Exhibition Excellence Awards 2024.

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

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.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 134 and 257, respectively.

Holding Company

Our Company does not have a holding company:

Joint Ventures and Associate Companies

Our Company does not have any joint ventures or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not made any material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years immediately preceding the date of this Red Herring Prospectus.

Shareholders' Agreements

There are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Directors, Promoter, or any other employee of the Company

There are no agreements entered into by our Promoter, Key Managerial Personnel or Directors 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.

Other agreements

We confirm that there are no 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 Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Except as disclosed below, there are no other subsisting material agreements including with strategic 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.

Share Purchase Agreement dated August 10, 2024, entered into between Ashoka India Equity Investment Trust PLC ("Purchaser") and Rajesh Loomba ("Seller") (the "SPA I")

Pursuant to the SPA I, the Purchaser has agreed to purchase 412,504 Equity Shares of our Company for ₹333.33 per Equity Share, aggregating to ₹137.49 million. The Seller, *inter alia*, was required to satisfy all conditions precedent by August 14, 2024 or such other date and time as the parties mutually agree in writing ("**Long Stop Date**") and thereafter submit a completion certificate to the Purchaser. The transfer has been completed on August 13, 2024.

Share Purchase Agreement dated August 12, 2024, entered into between Plutus Wealth Management LLP ("Purchaser") and Rajesh Loomba ("Seller") (the "SPA II")

Pursuant to the SPA II, the Purchaser has agreed to purchase 330,003 Equity Shares of our Company for ₹333.33 per Equity Share, aggregating to ₹109.99 million. The Seller, *inter alia*, was required to satisfy all conditions precedent by August 14, 2024 or such other date and time as the parties mutually agree in writing ("**Long Stop Date**") and thereafter submit a completion certificate to the Purchaser. The transfer has been completed on August 13, 2024.

Share Purchase Agreement dated August 10, 2024, entered into between Ashoka India Equity Investment Trust PLC ("Purchaser") and Aditya Loomba ("Seller") (the "SPA III")

Pursuant to the SPA III, the Purchaser has agreed to purchase 337,504 Equity Shares of our Company for ₹333.33 per Equity Share, aggregating to ₹112.50 million. The Seller, *inter alia,* was required to satisfy all conditions precedent by August 14, 2024 or such other date and time as the parties mutually agree in writing ("**Long Stop Date**") and thereafter submit a completion certificate to the Purchaser. The transfer has been completed on August 13, 2024.

Share Purchase Agreement dated August 12, 2024, entered into between Plutus Wealth Management LLP ("Purchaser") and Aditya Loomba ("Seller") (the "SPA IV")

Pursuant to the SPA IV, the Purchaser has agreed to purchase 270,003 Equity Shares of our Company for ₹333.33 per Equity Share, aggregating to ₹90.00 million. The Seller, *inter alia*, was required to satisfy all conditions precedent by August 14, 2024 or such other date and time as the parties mutually agree in writing ("**Long Stop Date**") and thereafter submit a completion certificate to the Purchaser. The transfer has been completed on August 13, 2024.

Other than as disclosed above and in "*Capital Structure – Details of secondary transactions involving the Promoters, Promoter Group, and the Selling Shareholders*" on page 81 and "*Capital Structure – Build-up of Promoters equity shareholding in our Company*," on page 83, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoters, who are also the Selling Shareholders, have not issued any personal guarantees in relation to loans availed by our Company and the Subsidiaries.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has three Subsidiaries, the details of which are below.

Indian Subsidiaries

1. Ecreate Events Private Limited

2. Eco Car Rental Services Private Limited

3. Consulttrans Technology Solutions Private Limited

Set out below are the details of our Subsidiaries.

Indian Subsidiaries

1. Ecreate Events Private Limited

Corporate Information

Ecreate Events Private Limited was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 21, 2011 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, the name was changed from "Ecos Create Events Private Limited" to "ECreate Events Private Limited" pursuant to a certificate of incorporation pursuant to change of name dated October 21, 2015. Its CIN is U9210DL2011PTC221204, and its registered office is situated at A – 264, third floor, Bhisham Pitamah Marg, Defence Colony, New Delhi - 110024.

Nature of business

Ecreate Events Private Limited is engaged in the undertaking, handling, and carrying out of business in India and abroad connected with events for different corporate, companies or individuals and to provide support services.

Capital structure

The authorized share capital of Ecreate Events Private Limited is ₹100,000 divided into 10,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up equity share capital is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of Ecreate Events Private Limited as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 1 each) held	Percentage of total capital (%)
Ecos (India) Mobility & Hospitality Limited	9,999	99.99
Mr. Aditya Loomba (as a nominee of Ecos (India) Mobility & Hospitality Limited)	1	0.01
Total	**10,000**	**100.00**

2. Eco Car Rental Services Private Limited

Corporate Information

Eco Car Rental Services Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 09, 2015 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U63000DL2015PTC278870, and its registered office is situated A – 264, third floor, Bhisham Pitamah Marg, Defence Colony, New Delhi - 110024.

Nature of business

Eco Car Rental Services Private Limited in in the business of car rental and providing taxi/cab services by motor taxies, motor cars, cans, buses, trailers, tempos, carts, carriages and such other vehicles, appropriate for the carriage of passengers, luggage, goods or in any other manner whatsoever, all over the country and to acquire, arrange, equip, establish, employ, purchase, recondition, maintain, own, take on hire or lease, import, export, fleet of automobile vehicles, and all other kinds of transports, which can be used for the purpose of transportation, between places inside of outside the country and offer the same to the general public for their use.

Capital structure

The authorized share capital of Eco Car Rental Services Private Limited is ₹100,000 divided into 10,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up equity share capital is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of Eco Car Rental Services Private Limited as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Ecos (India) Mobility & Hospitality Limited	9,999	99.99
Mr. Aditya Loomba (as a nominee of Ecos (India) Mobility & Hospitality Limited)	1	0.01
Total	**10,000**	**100.00**

3. Consulttrans Technology Solutions Private Limited

Corporate Information

Consulttrans Technology Solutions Private Limited is a Private Limited company incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 24, 2021 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Its CIN is U74999HR2021PTC097177, and its registered office is situated at Unit No. M2, First Floor. Landmark House, Plot No. 65, Sector 44, Gurugram, Gurgaon, Haryana-HR, India, 122003.

Nature of business

Consulttrans Technology Solutions Private Limited is engaged in the business of providing consultancy, transport, services, manpower services, software services in the field of people and goods transport.

Capital structure

The authorized share capital of Consulttrans Technology Solutions Private Limited is ₹1,000,000 divided into 10,000 equity shares of face value ₹100 each. Its issued, subscribed and paid-up equity share capital is ₹100,000 divided into 1,000 equity shares of face value ₹100 each.

Shareholding pattern

The shareholding pattern of Consulttrans Technology Solutions Private Limited as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
Ecos (India) Mobility & Hospitality Limited	999	99.99
Chandra Bhushan Rai (as a nominee of Ecos (India) Mobility & Hospitality Limited)	1	0.01
Total	**1,000**	**100.00**

Common pursuits

Except our Subsidiaries, Consulttrans Technology Solutions Private Limited and Eco Car Rental Services Private Limited, which are engaged in the same line of business as that of our Company, there are no common pursuits between our Subsidiaries and our Company.

Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any such instances of conflict in the past.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

Except as stated in *"Our Business"* and "*Restated Consolidated Financial Statements – Note 36*", on pages 134 and 235 respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Red Herring Prospectus, our Board comprises of six Directors, of whom two are Executive Directors, one is a Non-Executive Director and three are Independent Directors (including one-woman Independent Director). The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Rajesh Loomba ***DIN**:* 00082353 ***Designation***: Chairman and Managing Director ***Date of birth**:* July 3, 1971 ***Address:*** E-11/4, Vasant Vihar-1, Delhi, India 110 057 ***Occupation*****:** Business ***Current term**:* For a period of five years, with effect from April 1, 2022 till March 31, 2027 ***Period of directorship***: Since February 15, 1996	53	***Indian Companies:*** • Milan Infrabuild Private Limited • Blueheavan Realcon Private Limited • Optimist Softech Private Limited • C R A Technologies Private Limited • CRA Agro Farms Private Limited • Eco Car Rental Services Private Limited ***Foreign Companies:*** NIL
Aditya Loomba ***DIN**:* 00082331 ***Designation***: Joint Managing Director ***Date of birth**:* April 27, 1981 ***Address:*** E-11/4, Vasant Vihar-1, Delhi, India 110 057 ***Occupation*****:** Business ***Current term**:* For a period of five years, with effect from March 13, 2024 ***Period of directorship***: Since April 1, 2006	43	***Indian Companies:*** • Jag Hardware Private Limited • Blueheavan Realcon Private Limited • Optimist Softech Private Limited • C R A Technologies Private Limited • CRA Agro Farms Private Limited • Eco Car Rental Services Private Limited ***Foreign Companies:*** NIL
Nidhi Seth ***DIN**:* 10639764 ***Designation***: Non-Executive Director ***Date of birth**:* February 16, 1976 ***Address:*** 164, Cariappa Marg, Sainik Farm, Pushpa Bhawan, Hauz Khas, South Delhi, New Delhi, India 110 062	48	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Occupation**:** Service ***Current term****:* Since May 22, 2024 and liable to retire by rotation ***Period of directorship***: Since May 22, 2024		
Rajeev Vij ***DIN****:* 07476837 ***Designation***: Independent Director ***Date of birth****:* August 21, 1974 ***Address:*** House No– NIL– 47/B, Malviya Nagar, Delhi, India, 110 017 ***Occupation*****:** Business ***Current term****:* For a period of five years, with effect from March 13, 2024 till March 12, 2029 ***Period of directorship***: Since March 13, 2024	49	***Indian Companies:*** • Appagallop Private Limited ***Foreign Companies:*** NIL
Debashish Das ***DIN****:* 07325337 ***Designation***: Independent Director ***Date of birth****:* November 29, 1969 ***Address:*** T12/ 1404, Valley View Estate, Gwal Pahari, Gurgaon, Haryana, India 122 003 ***Occupation*****:** Business ***Current term****:* For a period of five years, with effect from March 18, 2024 till March 17, 2029 ***Period of directorship***: Since March 18, 2024	54	***Indian Companies:*** NIL ***Foreign Companies:*** NIL
Archana Jain ***DIN****:* 09171307 ***Designation***: Independent Director ***Date of birth****:* August 2, 1974 ***Address:*** F-13 Kirti Nagar, Ramesh Nagar H.O., West Delhi, Delhi, 110 015 ***Occupation*****:** Chartered Accountant ***Current term****:* For a period of five years, with effect from March 13, 2024 till March 12, 2029 ***Period of directorship***: Since March 13, 2024	50	***Indian Companies:*** • Oriana Power Limited • Artes Magic Brush Private Limited • Gulshan Polyols Limited • TRSA India Private Limited • Tejas Cargo India Private Limited • Panchatv Bharat Private Limited ***Foreign Companies:*** NIL

Brief Profiles of our Directors

Rajesh Loomba is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Delhi. He has been associated with the Company since February 15, 1996. He has been inducted into the 'Global Hall of Fame' in 2019 by the World Auto Forum for his contribution to shared mobility in India and the World.

Aditya Loomba is the Joint Managing Director of our Company. He completed his post-graduation in management from S.P. Jain Institute of Management & Research. He has been associated with the Company since April 1, 2006. He has received an award for his role as Vice President – North for the year 2018-19 by All India Car Rentals and Leadership Excellence Award (Entrepreneur of the Year – Integrated Transportation Solutions) in 2014 by Brands Academy.

Nidhi Seth is a Non-Executive Director of our Company. She holds a bachelor's degree in arts (honors) from University of Delhi and a post graduate degree in fashion design from National Institute of Fashion Technology. She has been previously associated with Apparel United as the head designer.

Rajeev Vij is an Independent Director of our Company. He holds a bachelor's degree in science from University of Delhi and has an advanced diploma in systems management by NIIT. He has been previously associated with Microsoft India as a senior channel executive host and Global Outlook Private Limited as the chief executive officer.

Debashish Das is an Independent Director of our Company. He holds a master's degree in science in consultancy management from the Birla Institute of Technology and Science and a post graduate diploma in business management from Institute of Management Studies, Ghaziabad. He has also completed the LEAD (Learn | Enhance | Aspire | Deliver): an advanced management programme from Indian Institute of Calcutta. He has been previously associated with Bharti Airtel Limited, Videocon Telecommunications Ltd., Bharat Business Channel Limited and Aptech Limited.

Archana Jain is an Independent Director of our Company. She holds a certificate of practice from the Institute of Chartered Accountants in India. She has been practising as an independent chartered accountant since November 3, 2011. She is engaged in providing taxation related consulting services to Biz2Credit Info Services Pvt Ltd, Freshtop Fruits Limited, M/s. Parth Universal Private Limited and M/s. Uniglobe Mod Travels Pvt Ltd.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below, none of our Directors are related to each other:

1. Rajesh Loomba, Chairman and Managing Director is the brother of Aditya Loomba, Joint Managing Director.

2. Nidhi Seth, Non-Executive Director is the sister of Rajesh Loomba, Chairman and Managing Director and Aditya Loomba, Joint Managing Director.

Except as stated above and as disclosed in "*Our Management – Relationship among Key Managerial Personnel and/or Senior Management Personnel*", our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

Except as disclosed below, our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Sr. No.	Name of the Director	Name of the company/ firm that is struck off	Reasons for and circumstances leading to getting struck and terms of disassociation	Compulsory or Voluntary strike-off
1.	Aditya Loomba	Eco ETS Private Limited	No business carried out since incorporation, hence the company has been struck off.	Voluntary strike-off
2.	Rajesh Loomba and Aditya Loomba	Ignixion Engineering Private Limited	Struck-off due to receipt of notice under section 560(3) of the Companies Act, 1956 from the registrar of Companies for not carrying the business or operations.	Voluntary strike-off
		Mahadev Warehousings Private Limited	Struck-off due to receipt of notice under section 560(3) of the Companies Act, 1956 from the	Voluntary strike-off

Sr. No.	Name of the Director	Name of the company/ firm that is struck off	Reasons for and circumstances leading to getting struck and terms of disassociation	Compulsory or Voluntary strike-off
			registrar of Companies for not carrying the business or operations.	
		ILC Realcon Private Limited	Struck-off due to receipt of notice under section 560(3) of the Companies Act, 1956 from the registrar of Companies for not carrying the business or operations.	Voluntary strike-off

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated January 6, 2014, authorised our Board with the borrowing power, to borrow any sum or sums of money from one or more bank, financial institution, Central or State Government, body corporate(s), firms, persons including directors, shareholders, public, whether by way of term loan, working capital facility, cash credit facility, advance, inter corporate loan, bill discounting, issue of debenture or bonds or any other fund based or non-fund based facility, whether secured or unsecured, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital and free reserves (the reserves not set apart for any specific purpose) of the Company but so however that the total amount up to which the money may be borrowed by the Board of Directors and outstanding at anytime shall not exceed the sum of ₹ 500 million exclusive of interest and other charges.

Terms of Appointment of the Executive Directors of our Company

Chairman and Managing Director

Rajesh Loomba

Rajesh Loomba is the Chairman and Managing Director of our Company and has been associated with our Company since February 15, 1996. He was reappointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated March 18, 2022 for a period of five years with effect from April 1, 2022 and was appointed as the Chairman by our Board at its meeting dated March 13, 2024.

Further, pursuant to the resolution passed by the Board on March 13, 2024 he is entitled to a gross salary of ₹25.00 million per annum and a commission of 0.1% of the net profit.

Joint Managing Director

Aditya Loomba

Aditya Loomba is the Joint Managing Director of our Company and has been associated with our Company since April 1, 2006 and was appointed as the Joint Managing Director of our Company by our Board at its meeting dated March 13, 2024.

Further, pursuant to the resolution passed by the Board on March 13, 2024 he is entitled to a gross salary of ₹20.50 million per annum and a commission of 0.1% of the net profit.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2024:

S. No.	Name of Director	Total remuneration* (in ₹ million)
1.	Rajesh Loomba	25.52
2.	Aditya Loomba	21.12

**Includes incentive paid.*

Terms of appointment of our Non-Executive and Independent Directors

Pursuant to a Board resolution dated July 18, 2024, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹ 0.05 million for attending each meeting of the Board, and sitting fees of ₹ 0.02 million for attending any other Committee meeting of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder.

Our Company has paid the following sitting fees to our Non-Executive and Independent Directors in Fiscal 2024:

S. No.	Name of Director	Total sitting fees (in ₹ million)
1.	Debashish Das	0.11
2.	Archana Jain	0.08
3.	Rajeev Vij	Nil

As Nidhi Seth, our Non-Executive Director, was appointed in Fiscal 2025, she has not been paid any sitting fees.

Remuneration paid or payable to our Directors by Subsidiaries

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for the Fiscal Year 2023.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Rajesh Loomba	29,999,997	50.00
2.	Aditya Loomba	23,999,999	40.00
3.	Nidhi Seth	1	Negligible

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors. In Fiscal 2023, Aditya Loomba and Rajesh Loomba were each entitled to 0.4% of the revenue from operations achieved by the Company as performance linked incentive.

Interest of Directors

All our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries, and to the extent of rental income received, pursuant to the properties leased by them to our Company. Our Independent Directors are interested to the extent of the sitting fees. Further, certain of our Directors are also on the board of some of our Subsidiaries.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Additionally, Rajesh Loomba and Aditya Loomba are also the Selling Shareholders in the Offer.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of employee stock options that may be granted to them from time to time under the Ecos ESOP Plan and any other employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Rajesh Loomba, Aditya Loomba and Nidhi Seth, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 200.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, except as disclosed below, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

S No.	Name of the entity which acquired property	Amount paid/ payable for acquisition (in₹)	Date of transaction	Relationship, if any, of the entity to any promoter or director of the Company	Nature of Interest
1.	Adiraj Management Consultants LLP	5,95,00,000	February 28, 2024	Rajesh Loomba and Aditya Loomba are the designated partners in the entity	In the capacity of designated partner.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Statements – Note 36*" at page 235, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Nidhi Seth	May 28, 2024	Non-Executive Director	Regularisation as Non-Executive Director
Nidhi Seth	May 22, 2024	Non-Executive Director	Appointment as additional Non-Executive Director
Chanchal Loomba	May 23, 2024	Non-executive director	Resignation as non-executive director due to personal reasons
Rajesh Loomba	March 13, 2024	Chairman	Re-designation as Chairman
Aditya Loomba	March 13, 2024	Joint Managing Director	Re-designation as Joint Managing Director
Rajeev Vij	March 13, 2024	Independent Director	Appointment as Independent Director
Debashish Das	March 18, 2024	Independent Director	Appointment as Independent Director
Archana Jain	March 13, 2024	Independent Director	Appointment as Independent Director
Chanchal Loomba	February 22, 2024	Non-Executive Director	Appointment as Non-Executive Director

Corporate Governance

The provisions of the Companies Act, 2013 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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by our Board on March 20, 2024 pursuant to a resolution passed by our Board at its meeting held on March 20, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Archana Jain	Chairperson	Independent Director
Debashish Das	Member	Independent Director
Rajesh Loomba	Member	Chairman and Managing Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

The Audit Committee shall have powers, including the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*;

10. 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;

11. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

12. Scrutinising of inter-corporate loans and investments;

13. Valuation of undertakings or assets of the Company, wherever it is necessary;

14. Evaluating of internal financial controls and risk management systems;

15. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman 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;

16. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

17. 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;

18. Discussing with internal auditors on any significant findings and follow up thereon;

19. 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;

20. Discussing 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;

21. 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;

22. Looking 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;

23. Reviewing the functioning of the whistle blower mechanism;

24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

25. Overseeing the vigil mechanism established by the Company, with the chairman 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;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

28. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

29. 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;

30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

31. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise if it considers necessary; and

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

    (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on March 20, 2024 pursuant to a resolution passed by our Board at its meeting held on March 20, 2024 and reconstituted by our Board on May 29, 2024 pursuant to a resolution passed by our Board at its meeting held on May 29, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Debashish Das	Chairperson	Independent Director
Archana Jain	Member	Independent Director
Nidhi Seth	Member	Non-Executive Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a. 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;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. 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;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. 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;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

15. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of the Board held on March 20, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Debashish Das	Chairperson	Independent Director
Rajesh Loomba	Member	Chairman and Managing Director
Aditya Loomba	Member	Joint Managing Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities 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;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialise the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board on September 22, 2020 and last re-constituted on by our Board on March 20, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Debashish Das	Chairperson	Independent Director
Rajesh Loomba	Member	Managing Director
Aditya Loomba	Member	Whole-time Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken. manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. 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;

6. To recommend the amount of expenditure to be incurred on the CSR activities at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee i n terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution approved by our Board on March 20, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Aditya Loomba	Chairperson	Joint Managing Director
Archana Jain	Independent Director	Independent Director
Deepali Dev	Chief Operating Officer	Chief Operating Officer

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

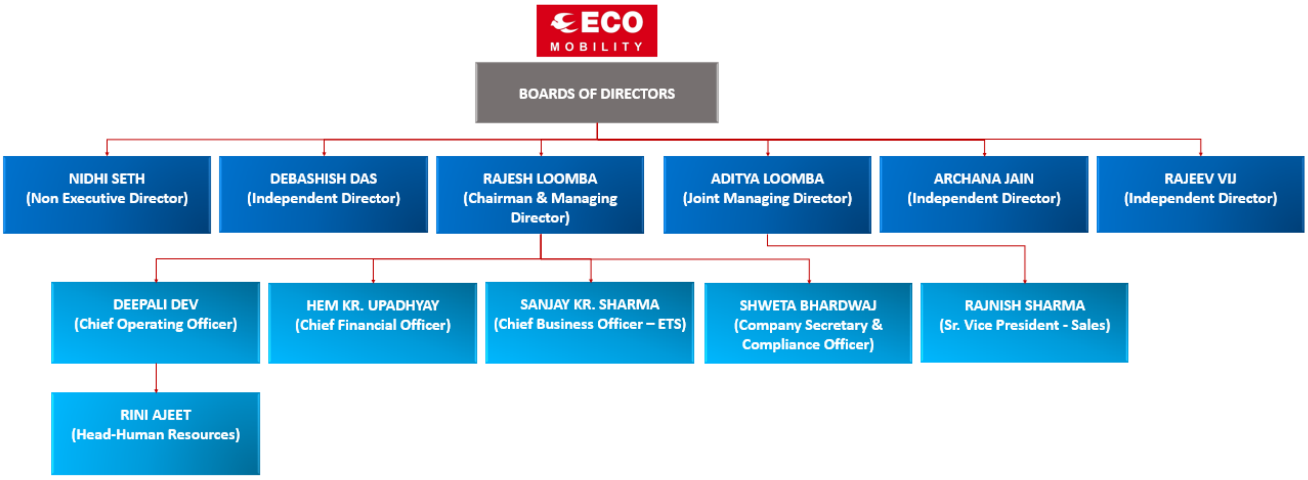
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Rajesh Loomba, our Chairman and Managing Director, and Aditya Loomba, our Joint Managing Director, whose details have been provided under the paragraph '*Our Management – Brief profile of our Directors'* on page 185, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Hem Kumar Upadhyay, Chief Financial Officer

2. Shweta Bhardwaj, Company Secretary and Compliance Officer

3. Deepali Dev, Chief Operating Officer

4. Sanjay Kumar Sharma, Chief Business Officer – Employee Transportation Services

Hem Kumar Upadhyay is the Chief Financial Officer of our Company. He has been associated with our Company since January 11, 2018 and was appointed as the Chief Financial Officer on December 22, 2023. He is registered as a member with the Institute of Chartered Accounts of India. Prior to joining our Company, he was associated with Carzonrent (India) Private Limited, Rahul Cargo Private Limited and DHTC (India) Limited. For Fiscal 2024, he was paid a total remuneration of ₹4.55 million.

Shweta Bhardwaj is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since December 5, 2022 as Consultant – Legal & Compliance and was appointed as a Company Secretary and Compliance Officer from December 22, 2023. She holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. She is registered as an associate with the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Vivo Mobile India Private Limited as an assistant manager - company secretary, Mishika Exim Limited and Saraswati Securities Private Limited as a company secretary. For Fiscal 2024, she was paid total professional charges of ₹ 1.25 million.

Deepali Dev is the Chief Operating Officer, of our Company. She completed her bachelor's degree in arts (specialist course) from University of Delhi and also attained the award of GNIIT from NIIT. She has been associated with our Company since April 19, 2017 as the General Manager – Learning & Development and was appointed as the chief operating officer on March 16, 2020. She is involved in the strategic growth and market expansion, operational excellence, customer centricity, technology integration, financial performance, brand building and trust, CSR and sustainability, stakeholder satisfaction and cultivating high performing culture for strategy's success. She has completed the improving facilitation skills and basic instructional design, in house program for Sistema Shyam Teleservices Limited, by FranklinCovey India. She has been awarded with two green belt certificates from Idea Limited and has also been awarded with a certificate of achievement by Dale Carnegie & Associates, Inc. She was previously associated with Idea Cellular Limited and Sistema Shyam TeleServices Limited (MTS) as Senior Lead, Human Resource. For Fiscal 2024, she was paid a total remuneration of ₹ 5.64 million.

Sanjay Kumar Sharma is the Chief Business Officer – Employee Transportation Services since March 6, 2024, of our Company. He has a bachelor's degree in commerce from Chirawa College, University of Rajasthan. He has been associated with our Company since November 15, 2014 as the General Manager – Employee Transportation Services and became the Director – Employee Transportation Services since June 10, 2020. He is involved in the day-to-day operations management, client management, profit and loss management, team leadership and supervision, strategic planning and business development, risk management and compliance. He was previously associated with Detta Vehicle Support Private Limited, Deneb and Pollex Tours and Travels Private Limited and Carzorent (India) Private Limited. For Fiscal 2024, he was paid a total remuneration of ₹ 5.19 million.

Senior Management Personnel

Except Hem Kumar Upadhyay, Chief Financial Officer and Shweta Bhardwaj, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management Personnel as on the date of this Red Herring Prospectus are as set forth below:

Rini Ajeet is the Head – Human Resources since October 1, 2021, of our Company. She completed her post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune. She has been associated with our Company since September 5, 2016 as the Manager – HR. She is involved in the strategic leadership, talent management and acquisition, employee relations and engagement, compensation and benefits management, HR compliance and legal oversight. She was previously associated with Bureau Veritas Global Shared Service Centre. For Fiscal 2024, she was paid a total remuneration of ₹ 2.35 million.

Rajnish Sharma is the Senior Vice President – Sales, of our Company since March 16, 2024. He has a bachelor's degree in commerce from Himachal Pradesh University. He completed his post graduate diploma in business administration from

Symbiosis Centre for Distance Learning, Pune. He has been associated with our Company since December 5, 2023 as the Director – Sales. He is involved in the business development, formulation sales strategies and coordination between sales and other departments. He was previously associated with Avis India Mobility Solutions Private Limited, United Business Xpress Private Limited, Tex Corp Limited. For Fiscal 2024, he was paid a total remuneration of ₹ 1.38 million.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Other than as disclosed in "*Our Management – Confirmations*" on page 185 and as stated below, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares held by our Chairman and Managing Director and Joint Managing Director as mentioned at '*Shareholding of Directors in our Company*' on page 187 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration:

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Except to the extent of performance based discretionary incentives given to Hem Kumar Upadhyay, Shweta Bhardwaj, Deepali Dev, Sanjay Kumar Sharma, Rini Ajeet and Rajnish Sharma, none of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*Our Management – Interest of Directors*" on page 187, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company 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 their service. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Our Key Managerial Personnel, and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Ecos ESOP Plan and any other employee stock option schemes that may be formulated by our Company from time to time.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 188, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Hem Kumar Upadhyay	December 22, 2023	Chief Financial Officer	Re-designated as Chief financial officer
Shweta Bhardwaj	December 22, 2023	Company Secretary and Compliance Officer	Re-designated as Company secretary and compliance officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

For details of the Ecos ESOP Plan implemented by our Company, see "*Capital Structure – Employee Stock Option Plan*" on page 91.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Rajesh Loomba, Aditya Loomba, Nidhi Seth, Rajesh Loomba Family Trust and Aditya Loomba Family Trust are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 58,649,983 Equity Shares, representing 97.75% of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 83.

Details of our Promoters:

	Rajesh Loomba, aged 53 years, is a Promoter, and is also the Chairman and Managing Director of our Company. He is a resident of E-11/4, Vasant Vihar-1, Delhi, India 110 057. ***DIN:*** 00082353 ***Date of birth:*** July 3, 1971 ***Permanent account number***: AANPL9079M For the complete profile of Rajesh Loomba, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 183.
	Aditya Loomba, aged 43 years, is a Promoter, and is also the Joint Managing Director of our Company. He is a resident of E-11/4, Vasant Vihar-1, Delhi, India 110 057. ***DIN:*** 00082331 ***Date of birth:*** April 27, 1981 ***Permanent account number***: ABHPL7254P For the complete profile of Aditya Loomba, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 183.
	Nidhi Seth, aged 48 years, is a Promoter, and is also the Non-Executive Director of our Company. She is a resident of 164, Cariappa Marg, Sainik Farm, Pushpa Bhawan, Hauz Khas, South Delhi, New Delhi, India 110 062. ***DIN:***10639764 ***Date of birth:*** February 16, 1976 ***Permanent account number***: AYKPS4020L For the complete profile of Nidhi Seth, along with details of her educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 183.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Promoter Trust

Rajesh Loomba Family Trust

Trust Information

Rajesh Loomba Family Trust was formed as a family trust pursuant to a trust deed dated March 20, 2024. The principal office of Rajesh Loomba Family Trust is at E-11/4, Vasant Vihar, Vasant Vihar – 1, South West Delhi - 110057.

Board of Trustees

The trustee of Rajesh Loomba Family Trust as on the date of this Red Herring Prospectus is Rajesh Loomba.

Beneficiary of the Trust

Rajesh Loomba, Preeti Loomba, Arjun Raj Loomba, Rajvir Loomba and Rajesh Loomba Private Family Trust are the beneficiaries of Rajesh Loomba Family Trust.

Name of the Settlor

Chanchal Loomba

Objects of the Trust

The trust deed constituting the Rajesh Loomba Family Trust provides as follows:

1. "*To give effect to the intention of the Settlor to arrange the Family affairs and consolidation of Family wealth as well as to ensure peace and security of the Family, avoiding litigation and saving Family's honor and settle conflicting interests within the Family.*

2. *To ensure effective succession planning and intergenerational transfer of Trust Property for the benefit of the Beneficiaries.*

3. *To provide for medical, educational, travel, and other financial and non- financial needs of Beneficiaries.*

4. *To provide for consolidation and protection of assets settled or received by the Trust for the benefit of the Beneficiaries.*

5. *To undertake investment activities in movable and immovable assets for the benefit of the Beneficiaries*."

Aditya Loomba Family Trust

Trust Information

Aditya Loomba Family Trust was formed as a family trust pursuant to a trust deed dated March 20, 2024. The principal office of Aditya Loomba Family Trust is at E-11/4, Vasant Vihar, Vasant Vihar – 1, South West Delhi - 110057.

Board of Trustees

The trustee of Aditya Loomba Family Trust as on the date of this Red Herring Prospectus is Aditya Loomba.

Beneficiary of the Trust

Aditya Loomba, Noorie Loomba, Udaiveer Loomba, Ahaana Loomba and Aditya Loomba Private Family Trust are the beneficiaries of Aditya Loomba Family Trust.

Name of the Settlor

Chanchal Loomba

Objects of the Trust

The trust deed constituting the Aditya Loomba Family Trust provides as follows:

1. "*To give effect to the intention of the Settlor to arrange the Family affairs and consolidation of Family wealth as well as to ensure peace and security of the Family, avoiding litigation and saving Family's honor and settle conflicting interests within the Family.*

2. *To ensure effective succession planning and intergenerational transfer of Trust Property for the benefit of the Beneficiaries.*

3. *To provide for medical, educational, travel, and other financial and non- financial needs of Beneficiaries.*

4. *To provide for consolidation and protection of assets settled or received by the Trust for the benefit of the Beneficiaries.*

5. *To undertake investment activities in movable and immovable assets for the benefit of the Beneficiaries*."

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Red Hering Prospectus. However, Nidhi Seth has been identified as a Promoter pursuant to a resolution dated May 29, 2024, passed by the Board of Directors. 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 Red Herring Prospectus, see "*Capital Structure*" on page 79.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives; (iii) and other distributions in respect of the Equity Shares held by our Promoters; (iv) to the extent of their directorship in our Company and our Subsidiaries; and (v) to the extent of their remuneration and employment benefits for being the directors in our Company and our Subsidiaries. For further details, see "*Capital Structure*" on page 79. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Statements – Note 36*" and *"Our Management- Terms of Appointment of Executive Directors of the Company"* on pages 235 and 186, respectively, 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 years preceding the date of this 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 Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of the Promoters	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Aditya Loomba	Eco ETS Private Limited	March 02, 2022	No business carried out since incorporation, hence the company has been struck off

Companies with which our Promoters or Promoter Group has been associated and which has been struck-off by the registrar of companies or the Ministry of Corporate Affairs

Except as disclosed below and as disclosed under "*Our Management – Confirmations*" on page 186, our Promoters or Promoter Group has not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Sr. No.	Name of the Director	Name of the company/ firm that is struck off	Reasons for and circumstances leading to getting struck and terms of disassociation	Compulsory or Voluntary strike-off
1.	Ashish Seth	Stephanie Odegard Artisan Associates Private Limited	No business carried out since incorporation, hence the company has been struck off.	Compulsory strike-off
2.	Paramjit Singh Arora	Parakram Indus Private Limited	No business carried out since incorporation, hence the company was struck off.	Voluntary Strike-off
3.	Chanchal Loomba	Ignixion Engineering Private Limited	Struck-off due to receipt of notice under section 560(3) of the Companies Act, 1956 from the registrar of Companies for not carrying the business or operations.	Voluntary strike-off
		ILC Realcon Private Limited	Struck-off due to receipt of notice under section 560(3) of the Companies Act, 1956 from the registrar of Companies for not carrying the business or operations.	Voluntary strike-off

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a 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 persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Rajesh Loomba	Preeti Loomba	Spouse
	Chanchal Loomba	Mother
	Aditya Loomba	Brother
	Nidhi Seth	Sister
	Arjun Raj Loomba	Son
	Rajvir Loomba	Son
	Paramjit Singh Arora	Father of spouse
	Harneeta Arora	Mother of spouse
	Lavneesh Singh Arora	Brother of spouse
Aditya Loomba	Noorie Loomba	Spouse
	Chanchal Loomba	Mother
	Rajesh Loomba	Brother
	Nidhi Seth	Sister
	Udaiveer Loomba	Son
	Ahaana Loomba	Daughter
	Ravi Sachdeva	Father of spouse
	Anu Sachdeva	Mother of spouse
	Dhruv Sachdeva	Brother of spouse
	Priyanka Sharma	Sister of spouse
Nidhi Seth	Ashish Seth	Spouse
	Chanchal Loomba	Mother
	Rajesh Loomba	Brother
	Aditya Loomba	Brother
	Arnav Seth	Son
	Tarini Seth	Daughter
	Ravinder Seth	Father of spouse
	Indu Seth	Mother of spouse

Entities forming part of the Promoter Group

The entity forming part of our Promoter Group, are as follows:

1. Milan Infrabuild Private Limited
2. CRA Agro Farms Private Limited
3. Blueheaven Realcon Private Limited
4. Adiraj Management Consultants LLP
5. Optimist Softech Private Limited
6. Good Earth Sixty Nine Projects LLP
7. Jag Hardware Private Limited
8. C R A Technologies Private Limited
9. Skylark Offset Private Limited
10. Rajesh Loomba HUF
11. Aashirwad
12. Aditya Loomba HUF
13. Rajesh Loomba Private Family Trust
14. Aditya Loomba Private Family Trust
15. Techenergo Engineering services LLP
16. Wissen Consultants
17. Ashish Seth and Associates

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 with which there were related party transactions during the period for which Restated Consolidated Financial Statements is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on August 7, 2024, 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 company in this Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered 'material' and will be disclosed as a 'Group Company' in the Offer Documents, if (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and the Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Statements are included in the Offer Documents, which cumulatively exceeds 10.00% of the total revenue of the Company for the last fiscal year derived from the Restated Consolidated Financial Statements; and (ii) any other company considered material by the Board.

Accordingly, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. Optimist Softech Private Limited; and
2. CRA Agro Farms Private Limited

A. Details of our Group Companies

1. Optimist Softech Private Limited

Corporate Information

The registered office of Optimist Softech Private Limited is situated at A – 264, Bhisham Pitamah Marg, Third Floor, Defence Colony, South Delhi – 110024, New Delhi, 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 of Optimist Softech Private Limited for the Fiscals 2023, 2022, and 2021 are available on our Company's website at https://ecosmobility.com/investor-relations/optimist-softech-private-limited/.

CRA Agro Farms Private Limited

Corporate Information

The registered office of CRA Agro Farms Private Limited is situated at A – 264, Bhisham Pitamah Marg, Third Floor, Defence Colony, South Delhi – 110024, New Delhi, 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 of CRA Agro Farms Private Limited for the Fiscals 2023, 2022, and 2021 are available on our Company's website at https://ecosmobility.com/investor-relations/cra-agro-farms-private-limited/.

B. Interest of Group Companies in our Company

(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 preceding the filing of this Red Herring Prospectus or proposed to be acquired***

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this 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***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements under Ind AS 24, please see the section titled "*Restated Consolidated Financial Statements – Note 36*" on page 235.

C. Common pursuits amongst the Group Companies with our Company

There are no common pursuits between the Group Companies and our Company.

D. Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Restated Consolidated Financial Statements – Note 36*" on page 235, there are no other related business transactions between the Group Companies and our Company.

E. Litigations

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which may have a material impact on our Company.

F. Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled "*Restated Consolidated Financial Statements – Note 36*" on page 235. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

G. Confirmations

None of our Group Companies have its securities listed on any stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on March 26, 2024, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, such as (i) current year profits, existing reserves and future projections of profitability; (ii) funds required towards working capital, servicing of outstanding loans and capital expenditure; (iii) funds required for merger/ acquisitions and towards execution of our Company's strategy; (iv) any other significant developments that require cash investments; or (v) state of the domestic and global economy. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 252.

Except as disclosed below, our Company has not declared any dividend on Equity Shares during the last three Fiscals 2024, 2023 and 2022 preceding the date of this Red Herring Prospectus and until the date of this Red Herring Prospectus.

Particulars	**For the Fiscal**			**From April 01, 2024 up to the date of the RHP**
	2022	**2023**	**2024[$*]**	
Number of equity shares	6,000	6,000	6,00,00,000	6,00,00,000
Face value per equity share (in ₹)	100	100	2	2
Amount of dividend (in ₹ million)	Nil	Nil	153.00	Nil
Dividend per equity share (in ₹)	Nil	Nil	2.55	Nil
Rate of dividend (%)	Nil	Nil	127.50%	Nil
Mode of payment of dividend	Nil	Nil	Refer note below	Nil
Dividend Tax (%)[#]	Nil	Nil	Nil	Nil

[*] *The Company has sub-divided the nominal value of its equity shares on November 15, 2023, from ₹ 100 per equity share to ₹ 2 per equity share.*
[*] *The Company has made a bonus issue of 1,194,000 equity shares of ₹ 100/- each in the proportion of 199 equity shares for every 1 equity share held by the equity shareholders on November 1, 2023.*
[#] *Shareholder has to bear the dividend tax.*
[$] *Final dividend of Fiscal 2024 declared of ₹ 2.55 per equity share of face value of ₹ 2.00 each, amounting to ₹153 million, has been paid to our shareholders subsequent to approval of such dividend pay out at the annual general meeting, dated July 27, 2024.*

There is no guarantee that any dividends will be declared or paid on Equity Shares in the future.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

[The remainder of this page has been intentionally left blank]

Independent Auditors' Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies and other explanatory information of Ecos (India) Mobility & Hospitality Limited [formerly known as Ecos (India) Mobility & Hospitality Private Limited] and its subsidiaries (collectively called as the "Restated Consolidated Summary Statements")

To,

The Board of Directors
Ecos (India) Mobility & Hospitality Limited
(formerly known as Ecos (India) Mobility & Hospitality Private Limited)
45, First Floor, Corner Market,
Malviya Nagar, Delhi -110017

Dear Sirs/Madam,

1. This report is issued in accordance with the terms of our agreement dated December 11, 2023.

2. We, S.S. Kothari Mehta & Co. LLP, Chartered Accountants ("**we**" or "**us**" or "**SSKM**"), have examined the attached Restated Consolidated Financial Statements, of Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)(the **"Company"** or the **"Holding Company"** or the **"Issuer"**) and its subsidiaries (the Company and its Subsidiaries together referred to as **"the Group"**), comprising:

    a. The "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022;

    b. The "Restated Consolidated Statement of Profit and Loss" (including Other Comprehensive Income/Loss) for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;

    c. The "Restated Consolidated Statement of Changes in Equity" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;

    d. The "Restated Consolidated Statement of Cash Flows" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;

    e. The "Notes to the Restated Consolidated Financial Statements" for the years ended March 31, 2024, March 31, 2023 and March 31, 2022;

    (Hereinafter together referred to as the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on August 07, 2024 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents")**,** prepared by the Company in connection with its proposed Initial Public Offer ("**IPO**") of equity shares 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) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations "); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with SEBI, 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 Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the basis of preparation stated in Annexure V forming part of 'Material Accounting Policies' of the Restated Consolidated Financial Statements.

4. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

5. We have examined such Restated Consolidated 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 11, 2023 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; 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 Consolidated Summary Statements as per audited consolidated financial statements

6. These Restated Consolidated Financial Statements have been compiled by the Company's management from:

   a) Audited consolidated financial statements for the year ended March 31, 2024, 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 July 25, 2024.

   b) Audited consolidated financial statements for the year ended March 31, 2023, 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 December 20, 2023.

   c) Audited special purpose consolidated financial statements for the years ended March 31, 2022 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 March 23, 2024.

   The financial information for the years ended March 31, 2022 included in these special purpose consolidated financial statements, are based on the previously issued statutory consolidated financial statements prepared for the years ended March 31, 2022 in accordance with the Companies (Accounting Standards) Rules, 2006 & audited and reported by Deepak Bahl & Co., Chartered Accountants having firm registration number 011057N who have issued an unmodified audit opinion vide audit report dated September 02, 2022 and 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, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2024.

7. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated July 25, 2024 on consolidated financial statements as at and for the year ended March 31, 2024, as referred to in Paragraph 6 above;

   b) Auditors' report issued by us dated December 20, 2023 on consolidated financial statements as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;

   c) Auditors' reports issued by us, dated March 23, 2024 on the special purpose consolidated financial statements of the Company as at and for the years ended March 31, 2022, as referred in Paragraph 6 above; and

   d) Auditors' Report issued by the previous auditors Deepak Bahl & Co, Chartered Accountants, dated September 02, 2022 on the consolidated financial statements of the Company issued under IGAAP for the years ended March 31, 2022 as referred to in Paragraph 6 above.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:

   a) Have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for year ended March 31, 2024;

   b) Our auditors' reports does not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable on the standalone financial statements for the year ended March 31, 2023 and March 31, 2022, which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part C of Annexure VI to the Restated Consolidated Summary Statements;

   c) Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated financial statements and audited consolidated financial statements mentioned in paragraph 6 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, and Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Date: August 7, 2024

UDIN: 24087294BKAHMT6134

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Annexure I - Restated consolidated statement of assets and liabilities
(All amounts are in rupees million, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	381.69	316.37	126.17
Investment property	4	3.94	15.13	15.13
Intangible assets	5	-	0.14	1.43
Intangible assets under development	6	8.00	0.80	-
Right of use assets	3	75.61	49.39	6.00
Financial assets				
Investments	7	4.48	4.48	4.76
Other financial assets	8	50.97	87.62	7.40
Other non-current assets	16	2.54	2.75	0.31
Deferred tax assets (net)	9	27.94	31.57	32.58
Total non-current assets		**555.17**	**508.25**	**193.78**
Current assets				
Inventories	10	2.13	3.02	-
Financial assets				
Investments	7	891.70	408.43	292.12
Trade receivables	11	710.58	653.27	213.71
Cash and cash equivalents	12	23.52	45.44	79.44
Other bank balances	13	40.46	13.59	52.42
Loans	14	1.64	7.82	1.79
Other financial assets	8	548.36	443.88	190.49
Current tax assets (net)	15	12.29	-	37.47
Other current assets	16	179.80	212.74	61.43
Assets held-for-sale	3	0.94	0.61	1.19
Total current assets		**2,411.42**	**1,788.80**	**930.06**
Total assets		**2,966.59**	**2,297.05**	**1,123.84**
EQUITY & LIABILITIES				
Equity				
Equity share capital	17	120.00	0.60	0.60
Other equity	18	1,654.12	1,150.65	715.04
Total equity		**1,774.12**	**1,151.25**	**715.64**
Non-controlling interest		-	-	-
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	59.79	146.72	0.75
Lease liability	20	67.82	44.55	3.74
Provisions	23	37.02	28.54	21.23
Total non-current liabilities		**164.63**	**219.81**	**25.72**
Current liabilities				
Financial liabilities				
Borrowings	19	157.39	182.80	32.62
Lease liability	20	12.67	7.29	3.33
Trade payables				
a) Total outstanding dues of micro and small enterprises	21	96.99	20.66	5.68
b) Total outstanding dues of creditors other than micro and small enterprises		491.83	431.10	207.59
Other financial liabilities	22	192.50	193.11	91.74
Current tax liabilities (net)	15	-	12.86	-
Provisions	23	15.38	9.26	7.04
Other current liabilities	24	61.08	68.91	34.48
Total current liabilities		**1,027.84**	**925.99**	**382.48**
Total liabilities		**1,192.47**	**1,145.80**	**408.20**
Total equity and liabilities		**2,966.59**	**2,297.05**	**1,123.84**

The above statement should be read with Annexure V - Material Accounting Policies, Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements and Annexure VII - Notes to Restated Consolidated Financial Statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal
Partner
Membership No. 087294
Place: New Delhi
Date: August 07, 2024

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Annexure II - Restated consolidated statement of profit and loss
(All amounts are in rupees million, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	25	5,544.11	4,226.76	1,473.44
Other income	26	137.94	27.53	42.10
Total income		**5,682.05**	**4,254.29**	**1,515.54**
Expenses				
Cost of service	27	3,886.45	2,924.01	962.86
Purchase of traded goods	28	3.13	47.20	29.83
Changes in inventories	29	0.89	(3.02)	-
Employee benefit expense	30	572.50	423.28	211.29
Finance cost	31	27.30	22.36	12.66
Depreciation and amortisation expense	32	187.10	119.53	80.06
Other expense	33	181.51	138.02	88.95
Total expenses		**4,858.88**	**3,671.38**	**1,385.65**
Profit before tax for the year		**823.17**	**582.91**	**129.89**
Income tax expense	34			
Current tax		193.40	145.83	28.16
Tax relating to earlier years		0.01	0.06	0.03
Deferred tax charge		4.45	1.11	2.99
Total tax expense for the year		**197.86**	**147.00**	**31.18**
Profit after tax for the year		**625.31**	**435.91**	**98.71**
Other comprehensive income/(loss) for the year				
(i) Items that will not be reclassified to profit or loss				
Remeasurements gains/(losses) on defined benefit plans		(3.26)	(0.40)	(1.36)
Income tax relating to the above item		0.82	0.10	0.34
Total comprehensive income for the year		**622.87**	**435.61**	**97.69**
Net profit attributable to:				
-Owners of the Company		625.31	435.91	98.72
-Non controlling interest		-	-	(0.01)
Other comprehensive loss attributable to:				
-Owners of the Company		(2.44)	(0.30)	(1.02)
-Non controlling interest		-	-	-
Total comprehensive income attributable to:				
-Owners of the Company		622.87	435.61	97.70
-Non controlling interest		-	-	(0.01)
Earnings per equity share of face value Rs. 2/- each*				
1) Basic and Diluted (in ₹)	35	10.42	7.27	1.65

**Face value reduced to Rs. 2/- from Rs. 100/- as a result of sub-division (Refer note 17)*

The above statement should be read with Annexure V - Material Accounting Policies, Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements and Annexure VII - Notes to Restated Consolidated Financial Statements.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal
Partner
Membership No. 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: August 07, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Annexure III - Restated consolidated statement of cash flow
(All amounts are in rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax:	**823.17**	**582.91**	**129.89**
Adjustments:-			
Depreciation and amortisation expense	187.10	119.53	80.06
Finance cost	27.30	22.36	12.66
Interest income	(11.94)	(9.92)	(9.25)
Gain on lease revision (covid)	-	(0.29)	(1.51)
Provision for doubtful debts	3.32	3.82	2.79
Profit on sale of investments	(6.69)	(24.67)	(1.18)
Profit on sale of non current investments	(48.32)	-	-
Unrealised Loss /(Gain) on financials instruments measured at FVTPL	(40.27)	13.58	(9.78)
Profit on assets discarded	(23.73)	(3.08)	(4.90)
Balances written back	(5.90)	(2.49)	(12.26)
Operating profit before working capital changes	**904.04**	**701.75**	**186.52**
(Increase) / Decrease in trade receivables	(120.06)	(702.51)	(84.41)
(Increase) / Decrease in other assets	10.58	(131.18)	7.17
(Increase) / Decrease in other financial assets	(45.09)	5.90	(4.96)
(Increase) / Decrease in inventories	0.89	(3.02)	-
Increase / (Decrease) in trade payables	135.75	240.94	54.17
Increase / (Decrease) in provisions	11.33	9.14	3.94
Increase / (Decrease) in other financial liabilities	(0.19)	100.37	8.73
Increase / (Decrease) in other liabilities	(7.83)	34.43	10.23
Cash generated from operations	**889.42**	**255.82**	**181.39**
Income taxes paid/refunded (net)	(218.06)	(92.55)	35.39
Net cash generated from/(used in) operating activities	**671.36**	**163.27**	**216.78**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment and intangible under development	(234.82)	(332.18)	(11.29)
Proceeds from sale of property, plant and equipment and assets held-for-sale	41.64	10.35	11.04
Investment in mutual funds (net)	(436.31)	(90.98)	(60.56)
Investment in quoted equity shares (net)	-	(13.95)	(12.30)
Investment in unquoted equity shares (net)	-	-	(7.26)
Proceeds from sale of investment property	59.50	-	-
Loans given during the year/Repayment received (net)	6.17	(6.02)	0.29
Investment/(refund) in bank deposits	9.78	(41.39)	0.38
Interest received	11.55	6.73	3.95
Net cash generated from/(used in) investing activities	**(542.49)**	**(467.44)**	**(75.75)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings	33.83	286.30	-
Repayment of long term borrowings	(103.02)	(81.52)	(115.28)
Proceeds/(repayment) of short term borrowings	-	-	-
Payment of lease liabilities (principle amount)	(10.71)	(4.64)	(1.46)
Interest on lease liabilities	(4.95)	(2.35)	(0.67)
Interest paid	(22.78)	(19.00)	(12.66)
Net cash generated from/(used in) financing activities	**(107.63)**	**178.79**	**(130.07)**
Net increase/(decrease) in cash & cash equivalents	**21.24**	**(125.39)**	**10.96**
Opening balance of cash & cash equivalents	**(45.95)**	**79.44**	**68.48**
Closing balance of cash & cash equivalents	**(24.71)**	**(45.95)**	**79.44**

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Annexure III - Restated consolidated statement of cash flow
(All amounts are in rupees million, unless otherwise stated)

Note: Cash and cash equivalents included in the Statement of Cash Flows comprise of the following :-

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i) Cash on hand	1.95	2.60	2.09
ii) Balance with banks:			
-Bank deposits with original maturity less than 3 months	-	-	12.50
-In current accounts	21.57	42.84	64.85
iii) Bank overdraft	(48.23)	(91.39)	-
Total	**(24.71)**	**(45.95)**	**79.44**

Changes in liabilities arising from financing activities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowing :			
Opening balance	**238.14**	**33.37**	**148.65**
Amount borrowed during the year	33.83	286.30	-
Amount repaid during the year	(103.02)	(81.52)	(115.28)
Closing balance	**168.95**	**238.14**	**33.37**

The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7.
Figures in brackets indicate cash outflows.

The above statement should be read with Annexure V - Material Accounting Policies, Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements and Annexure VII - Notes to Restated Consolidated Financial Statements.

As per our report of even date
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal
Partner
Membership Number: 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: August 07, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)
CIN-U74999DL1996PLC076375
Annexure IV - Restated consolidated statement of change in equity
(All amounts are in rupees million, unless otherwise stated)

a. Equity share capital

Particulars	Note	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	17	6,000	0.60	6,000	0.60	6,000	0.60
Issued during the year		-	-	-	-	-	-
Bonus shares issued during the year		1,194,000	119.40	-	-	-	-
Shares split during the year		58,800,000	-	-	-	-	-
Balance at the end of the reporting year		**60,000,000**	**120.00**	**6,000**	**0.60**	**6,000**	**0.60**

b. Other equity

Particulars	Retained earnings	General reserve	Other comprehensive income	Capital reserve on consolidation	Total other equity	Non-controlling interest
Balance as at April 01, 2021	**614.82**	**0.27**	**1.78**	**0.47**	**617.34**	**0.02**
Profit for the year	98.72	-	-	-	**98.72**	(0.01)
Discharge of liability*	-	-	-	-	**-**	(0.01)
Remeasurements losses on defined benefit plans	**-**	**-**	(1.02)	-	**(1.02)**	-
Balance as at March 31, 2022	**713.54**	**0.27**	**0.76**	**0.47**	**715.04**	**-**
Profit for the year	435.91	-	-	-	**435.91**	-
Remeasurements losses on defined benefit plans	-	-	(0.30)	-	**(0.30)**	-
Balance as at March 31, 2023	**1,149.45**	**0.27**	**0.46**	**0.47**	**1,150.65**	**-**
Profit for the year	625.31	**-**	**-**	**-**	**625.31**	-
Remeasurements losses on defined benefit plans	**-**	**-**	(2.44)	**-**	**(2.44)**	-
Bonus share issued during the year	(119.40)	**-**	**-**	**-**	**(119.40)**	-
Balance as at March 31, 2024	**1,655.36**	**0.27**	**(1.98)**	**0.47**	**1,654.12**	**-**

Refer note 18 for nature and purpose of other equity.
*Discharge of NCI is on account of strike off of Eco ETS Private Limited on March 02, 2022.

The above statement should be read with Annexure V - Material Accounting Policies, Annexure VI - Statement of Restatement Adjustment to Audited Financial Statements and Annexure VII - Notes to Restated Consolidated Financial Statements.

As per our report of even date
For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal
Partner
Membership Number: 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: August 07, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

(All amounts are in rupees million, unless otherwise stated)

PART A: STATEMENT OF RESTATEMENT ADJUSTMENTS

I Reconciliation of total equity between previous GAAP and Ind AS:

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per audited consolidated financial statements		**1,774.12**	**1,151.25**	**701.48**
Ind AS adjustments	61 of Annexure VII	-	-	14.17
Total equity as per Ind AS		**1,774.12**	**1,151.25**	**715.65**
Audit qualifications		-	-	-
Restatement adjustments (prior period adjustments)	61 of Annexure VII	-	-	(0.01)
Total equity as per restated consolidated financial statements		**1,774.12**	**1,151.25**	**715.64**

II Reconciliation of total comprehensive income between previous GAAP and Ind AS:

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income as per audited consolidated financial statements		**622.86**	**435.61**	**88.45**
Ind AS adjustments	61 of Annexure VII	-	-	9.25
Total comprehensive income as per Ind AS		**622.86**	**435.61**	**97.69**
Audit qualifications		-	-	-
Restatement adjustments (prior period adjustments)		-	-	-
Total comprehensive income as per restated consolidated financial statements		**622.86**	**435.61**	**97.69**

PART B: MATERIAL REGROUPING

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' 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. The material regrouping has been disclosed as under:

Particulars		Regrouping March 31, 2022	Nature
Assets	Non-current assets	(51.59)	Reclassification of bank deposits with maturity less than 12 months
	Current assets	51.59	
Profit and Loss	Finance cost	(0.12)	Reclassification of bank charges
	Other expense	0.12	

The regrouping has been considered after reclassifying Indian GAAP figures to conform to Ind AS presentation requirements for the purpose of this note.
The above reclassifications have been made in the previous year, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit, hence, there is no change in the restated basic and diluted earnings per share of the previous year due to these regroupings. These reclassifications do not have any impact on the restated equity at the beginning of March 31, 2022.

PART C: NON-ADJUSTING ITEMS

I Emphasis of Matters ("EOM(s)") not requiring adjustment in the Restated Consolidated Financial Statements are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2024, March 31, 2023, and March 31, 2022:

There are no EOMs in the audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

II Audit qualifications not requiring adjustment in the Restated Consolidated Financial Statements are reproduced below in respect of the Audited Consolidated and Standalone Financial Statements for the years ended March 31, 2024, March 31, 2023, and March 31, 2022:

1 Audit report on standalone financial statements as at and for the year ended March 31, 2022 of the Holding Company dated September 02, 2022

Clause 3(vii) of the Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, income tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2022 for a period of more than six months from the date they became payable except Professional Tax amounting to Rs. 19/-.

2 Audit report on standalone financial statements as at and for the year ended March 31, 2024 of the Holding Company dated July 25, 2024

Clause 3(xx) of the Companies (Auditor's Report) Order, 2020

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the standalone financial statements.
(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 42 to the standalone financial statements.

(All amounts are in rupees million, unless otherwise stated)

3 Property, plant and equipment, assets held-for-sale and right of use assets

Particulars	Property, plant and equipment						Assets held-for-sale	Right of use assets
	Leasehold Improvement	Motor Vehicles	Office Equipments	Furniture and Fixtures	Computers	Total property, plant and equipment		
Gross block								
At April 01, 2021	2.07	306.79	6.70	3.53	3.89	322.98	1.03	11.12
Additions	2.04	7.73	0.53	0.13	0.86	11.29	0.34	-
Disposals/adjustments	-	(14.05)	-	-	(0.05)	(14.10)	(0.18)	-
At March 31, 2022	4.11	300.47	7.23	3.66	4.70	320.17	1.19	11.12
Additions	-	301.38	1.16	0.32	5.95	308.81	0.04	50.34
Lease modification	-	-	-	-	-	-	-	(0.64)
Disposals/adjustments	-	(20.95)	-	-	(0.57)	(21.52)	(0.62)	-
At March 31, 2023	4.11	580.90	8.39	3.98	10.08	607.46	0.61	60.82
Additions	5.33	244.79	1.82	0.83	4.62	257.39	0.65	39.96
Lease modification	-	-	-	-	-	-	-	(0.60)
Disposals/adjustments	-	(97.87)	(0.01)	-	(0.03)	(97.91)	(0.32)	-
At March 31, 2024	9.44	727.82	10.20	4.81	14.67	766.94	0.94	100.18
Accumulated Depreciation								
At April 01, 2021	1.33	119.23	2.86	0.91	2.04	126.37	-	2.12
Charge for the year	0.94	71.29	1.72	0.69	0.78	75.42	-	3.00
Disposals/adjustments	-	(7.77)	-	-	(0.02)	(7.79)	-	-
At March 31, 2022	2.27	182.75	4.58	1.60	2.80	194.00	-	5.12
Charge for the year	1.25	106.38	1.29	0.56	2.44	111.92	-	6.32
Disposals/adjustments	-	(14.83)	-	-	-	(14.83)	-	-
At March 31, 2023	3.52	274.30	5.87	2.16	5.24	291.09	-	11.44
Charge for the year	1.36	166.50	1.16	0.55	4.26	173.83	-	13.13
Disposals/adjustments	-	(79.64)	(0.01)	-	(0.02)	(79.67)	-	-
At March 31, 2024	4.88	361.16	7.02	2.71	9.48	385.25	-	24.57
Net carrying amount								
At March 31,2022	1.84	117.72	2.65	2.06	1.90	126.17	1.19	6.00
At March 31,2023	0.59	306.60	2.52	1.82	4.84	316.37	0.61	49.39
At March 31, 2024	4.56	366.66	3.18	2.10	5.19	381.69	0.94	75.61

Notes:-

(i) The Group had 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. In order to align the carrying value as per Ind AS with carrying value restated consolidated financial statements, we have considered the carrying cost of property, plant and equipment as at April 01, 2020 as deemed cost.

(ii) Refer note 19 for information on charges created on property, plant and equipment.

(iii) There is no revaluation done by the management for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

(iv) There is no capital work-in-progress as on March 31, 2024, March 31, 2023, and March 31, 2022.

(All amounts are in rupees million, unless otherwise stated)

4 Investment property

Particulars	Freehold Land	Total investment property
At April 01, 2021	**15.13**	**15.13**
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2022	**15.13**	**15.13**
Additions	-	-
Disposals/adjustments	-	-
At March 31, 2023	**15.13**	**15.13**
Additions	-	-
Disposals/adjustments*	**(11.19)**	**(11.19)**
At March 31, 2024	**3.94**	**3.94**
Accumulated Depreciation		
At April 01, 2021	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2022	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2023	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
At March 31, 2024	-	-
Net carrying amount		
At March 31, 2022	**15.13**	**15.13**
At March 31, 2023	**15.13**	**15.13**
At March 31, 2024	**3.94**	**3.94**

*Refer note 36

Notes:-

(i) Amounts recognised in the consolidated statement of profit and loss for investment property
The Group has recognised an amount of Rs. 48.32 million in the restated consolidated statement of profit or loss as profit on sale of investment property.

(ii) Contractual obligations
The Group has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

(iii) Fair value

	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
Particulars	**Freehold Land**	**Freehold Land**	**Freehold Land**
Investment property	57.64	64.12	6.08

Estimation of fair value
The best evidence of fair value is current prices in an active market for similar properties. Group's investment property is at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, and consequently classified as level 2 valuation.

5 Other intangible assets

Particulars	Software
Gross block	
At April 01, 2021	**5.42**
Additions	-
Disposals/adjustments	-
At March 31, 2022	**5.42**
Additions	-
Disposals/adjustments	-
At March 31, 2023	**5.42**
Additions	-
Disposals/adjustments	-
At March 31, 2024	**5.42**
Accumulated amortization	
At April 01, 2021	**2.35**
Charge for the year	**1.64**
Disposals/adjustments	-
At March 31, 2022	**3.99**
Charge for the year	**1.29**
Disposals/adjustments	-
At March 31, 2023	**5.28**
Charge for the year	**0.14**
Disposals/adjustments	-
At March 31, 2024	**5.42**
Net carrying amount	
At March 31, 2022	**1.43**
At March 31, 2023	**0.14**
At March 31, 2024	-

(All amounts are in rupees million, unless otherwise stated)

6 Intangible assets under development

Particulars	Software
At April 01, 2021	**-**
Additions	-
Disposals/adjustments	-
At March 31, 2022	**-**
Additions	0.80
Disposals/adjustments	-
At March 31, 2023	**0.80**
Additions	7.20
Disposals/adjustments	-
At March 31, 2024	**8.00**

Intangible assets under development ageing schedule

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.20	0.80	-	-	**8.00**
Total	**7.20**	**0.80**	**-**	**-**	**8.00**

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.80	-	-	-	**0.80**
Total	**0.80**	**-**	**-**	**-**	**0.80**

Notes:

Intangible under Development at the year end mainly consist of new software for the operations.

(All amounts are in rupees million, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Unquoted			
Equity instruments in others (at fair value through profit and loss)			
50,000 (March 31, 2023: 50,000, March 31, 2022: 50,000) equity shares of Rs. 10 each in Evernest Properties Private Limited	0.45	0.45	0.48
450,000 (March 31, 2023: 450,000 March 31, 2022: 450,000) compulsory convertible debentures of Rs. 10 each in Evernest Properties Private Limited	4.03	4.03	4.28
	4.48	**4.48**	**4.76**
Current			
Quoted			
Equity instruments in others (at fair value through profit and loss)			
17 (March 31, 2023: 17, March 31, 2022: 17) equity shares of Abbott India Limited	0.46	0.38	0.30
291 (March 31, 2023: 291, March 31, 2022: 153) equity shares of Asian Paints Limited	0.83	0.80	0.47
65 (March 31, 2023: 65, March 31, 2022: 65) equity shares of Avenue Supermarts Limited	0.29	0.22	0.26
742 (March 31, 2023: 742, March 31, 2022: Nil) equity shares of Axis Bank Limited	0.78	0.64	-
68 (March 31, 2023: 68, March 31, 2022: 68) equity shares of Bajaj Auto Limited	0.62	0.26	0.25
87 (March 31, 2023: 87, March 31, 2022: Nil) equity shares of Bajaj Finance Limited	0.63	0.49	-
930 (March 31, 2023: 930, March 31, 2022: 54) equity shares of Bajaj Finserv Limited	1.53	1.18	0.92
356 (March 31, 2023: 297, March 31, 2022: 297) equity shares of Berger Paints (India) Limited	0.20	0.17	0.21
296 (March 31, 2023: 296, March 31, 2022: Nil) equity shares of Bharti Airtel Limited	0.36	0.22	-
164 (March 31, 2023: 164, March 31, 2022: Nil) equity shares of Cholamandalam Investment and Finance Company	0.19	0.12	-
48 (March 31, 2023: 48, March 31, 2022: 48) equity shares of Coforge Limited	0.26	0.18	0.21
105 (March 31, 2023: 105, March 31, 2022: Nil) equity shares of Cummins India Limited	0.32	0.17	-
402 (March 31, 2023: 402, March 31, 2022: 402) equity shares of Dabur India Limited	0.21	0.22	0.22
120 (March 31, 2023: 120, March 31, 2022: 97) equity shares of Divi's Laboratories Limited	0.41	0.34	0.43
154 (March 31, 2023: 154, March 31, 2022: 48) equity shares of Dixon Techno (India) Limited	1.15	0.44	0.21
2,240 (March 31, 2023: 2,240, March 31, 2022: 1,564) equity shares of DLF Limited	2.01	0.80	0.60
175 (March 31, 2023: 175, March 31, 2022: 80) equity shares of Dr Lal PathLabs Limited	0.40	0.32	0.21
513 (March 31, 2023: 513, March 31, 2022: 323) equity shares of Endurance Technologies Limited	0.94	0.64	0.35
59 (March 31, 2023: 59, March 31, 2022: 59) equity shares of Fine Organic Industries Limited	0.24	0.25	0.24
1,770 (March 31, 2023: 1,770, March 31, 2022: 214) equity shares of FSN E-Commerce Ventures	0.29	0.22	0.36
637 (March 31, 2023: 637, March 31, 2022: 637) equity shares of Globus Spirits Limited	0.42	0.49	0.98
553 (March 31, 2023: 553, March 31, 2022: 371) equity shares of Havells India Limited	0.84	0.66	0.43
193 (March 31, 2023: 193, March 31, 2022: 193) equity shares of HCL Technologies Limited	0.30	0.21	0.22
754 (March 31, 2023: 754, March 31, 2022: 371) equity shares of HDFC Bank Limited	1.09	1.21	0.55
1,217 (March 31, 2023: 1,217, March 31, 2022: 815) equity shares of HDFC Life Insurance Company Limited	0.77	0.61	0.44
16 (March 31, 2023: 16, March 31, 2022: 8) equity shares of Honeywell Automation India Limited	0.62	0.58	0.32
1,268 (March 31, 2023: 1,268, March 31, 2022: 954) equity shares of ICICI Bank Limited	1.39	1.11	0.70
647 (March 31, 2023: 647, March 31, 2022: 378) equity shares of ICICI Lombard General Insurance Company Limited	1.09	0.69	0.50
1,003 (March 31, 2023: 1,003, March 31, 2022: 1,003) equity shares of Indian Energy Exchange Limited	0.13	0.13	0.23
548 (March 31, 2023: 548, March 31, 2022: 548) equity shares of Indraprastha Gas Limited	0.24	0.23	0.20
87 (March 31, 2023: 87, March 31, 2022: 48) equity shares of Info Edge (India) Limited	0.49	0.32	0.22
752 (March 31, 2023: 752, March 31, 2022: 457) equity shares of Infosys Limited	1.13	1.07	0.87
1,650 (March 31, 2023: 1,650, March 31, 2022: 1,255) equity shares of ITC Limited	0.71	0.63	0.31
268 (March 31, 2023: Nil, March 31, 2022: Nil) equity shares of Jio Financial Services Limited	0.09	-	-
483 (March 31, 2023: 483, March 31, 2022: 257) equity shares of Kotak Mahindra Bank Limited	0.86	0.84	0.45
47 (March 31, 2023: 47, March 31, 2022: 47) equity shares of L&T Technology Services Limited	0.26	0.16	0.24
59 (March 31, 2023: 59, March 31, 2022: Nil) equity shares of Larsen & Toubro Infotech Limited	0.29	0.28	-
149 (March 31, 2023: 149, March 31, 2022: 149) equity shares of Larsen & Toubro Limited	0.56	0.32	0.26
420 (March 31, 2023: 420, March 31, 2022: 420) equity shares of Marico Limited	0.21	0.20	0.21
143 (March 31, 2023: 143, March 31, 2022: 94) equity shares of Metropolis Healthcare Limited	0.25	0.18	0.19
120 (March 31, 2023: 12, March 31, 2022: 12) equity shares of Nestle India Limited	0.31	0.24	0.21
6 (March 31, 2023: 6, March 31, 2022: 6) equity shares of Page Industries Limited	0.21	0.23	0.26
82 (March 31, 2023: 41, March 31, 2022: Nil) equity shares of Persistent Systems Limited	0.33	0.19	-
168 (March 31, 2023: 168, March 31, 2022: 168) equity shares of PI Industries Limited	0.65	0.51	0.47
253 (March 31, 2023: 253, March 31, 2022: 203) equity shares of Pidilite Industries Limited	0.76	0.60	0.50
224 (March 31, 2023: 224, March 31, 2022: 183) equity shares of Polycab India Limited	1.13	0.65	0.43
36 (March 31, 2023: 36, March 31, 2022: 36) equity shares of Procter & Gamble Health Limited	0.17	0.17	0.14
10 (March 31, 2023: 10, March 31, 2022: 10) equity shares of Procter & Gamble Hygiene & Healthcare Limited	0.17	0.13	0.14
268 (March 31, 2023: 268, March 31, 2022: 180) equity shares of Reliance Industries Limited	0.80	0.62	0.47
526 (March 31, 2023: 526, March 31, 2022: 526) equity shares of SBI Cards and Payment Services	0.36	0.39	0.45
312 (March 31, 2023: 312, March 31, 2022: 73) equity shares of Sheela Foam Limited	0.29	0.31	0.25
24 (March 31, 2023: 24, March 31, 2022: 19) equity shares of Shree Cements Limited	0.62	0.63	0.46
303 (March 31, 2023: 303, March 31, 2022: Nil) equity shares of Sun Pharmaceutical Industries Limited	0.49	0.30	-
103 (March 31, 2023: 103, March 31, 2022: 103) equity shares of Supreme Industries Limited	0.44	0.26	0.21
667 (March 31, 2023: 667, March 31, 2022: 481) equity shares of Syngene International Limited	0.47	0.40	0.29

(All amounts are in rupees million, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
312 (March 31, 2023: 312, March 31, 2022: 181) equity shares of Tata Consultancy Services Limited	1.21	1.00	0.68
550 (March 31, 2023: 550, March 31, 2022: 550) equity shares of Tata Motors Limited	0.55	0.23	0.24
108 (March 31, 2023: 108, March 31, 2022: 108) equity shares of Timken India Limited	0.31	0.30	0.23
175 (March 31, 2023: 175, March 31, 2022: 92) equity shares of Titan Company Limited	0.67	0.44	0.23
678 (March 31, 2023: 678, March 31, 2022: 488) equity shares of United Spirits Limited	0.77	0.51	0.43
692 (March 31, 2023: 346, March 31, 2022: 231) equity shares of Varun Beverages Limited	0.97	0.48	0.22
600 (March 31, 2023: 600, March 31, 2022: 352) equity shares of Voltas Limited	0.66	0.49	0.44
270 (March 31, 2023: 270, March 31, 2022: 270) equity shares of Whirlpool of India Limited	0.33	0.36	0.42
810 (March 31, 2023: 810, March 31, 2022: 810) equity shares of Zensar Technologies Limited	0.49	0.22	0.30
6,000 (March 31, 2023: 6,000, March 31, 2022: 6,000) equity shares of Zomato Limited	1.09	0.31	0.49
	38.11	**27.95**	**20.52**
Mutual funds (at fair value through profit and loss)			
10,86,000 (March 31, 2023: 10,86,000, March 31, 2022: Nil) units of Axis Corporate Debt Fund - Direct Growth	17.56	16.26	-
Nil (March 31, 2023: Nil, March 31, 2022: 42,82,726) units of Axis Arbitrage Fund - Direct Growth	-	-	69.33
3,85,542 (March 31, 2023: 3,85,542, March 31, 2022: Nil) units of Axis Dynamic Bond Fund - Direct Plan	11.26	10.43	-
12,881 (March 31, 2023: 11,143, March 31, 2022: 2,902) units of SBI Overnight Fund Direct Growth Cash	50.18	40.66	10.04
54,34,530 (March 31, 2023: Nil, March 31, 2022: 3,51,200) units of SBI Arbitrage Opportunities Fund - Direct Plan	177.89	-	10.02
6,606 (March 31, 2023: 6,606, March 31, 2022: Nil) units of SBI Magnum Low Duration Fund Direct Growth	21.78	20.25	-
43,24,845 (March 31, 2023: 43,24,845, March 31, 2022: Nil) units of SBI Corporate Bond Fund - Direct Fund - Growth	62.05	57.63	-
14,56,818 (March 31, 2023: 14,56,818, March 31, 2022: Nil) units of SBI CPSE Bond Plus Sdl Sep 2026 50:50 Index Fund	16.27	15.17	-
14,67,034 (March 31, 2023: 14,67,034, March 31, 2022: Nil) units of SBI Crisil IBX SDL Index - Sept 2027 Fund-Direct Plan	16.31	15.23	-
13,79,062 (March 31, 2023: 13,79,062, March 31, 2022: Nil) units of SBI Dynamic Bond Fund - Direct Plan - Growth	48.49	44.38	-
9,18,464 (March 31, 2023: 9,18,464, March 31, 2022: Nil) units of Mirae Assets Corporate Bond Fund DG	10.75	10.01	-
Nil (March 31, 2023: 19,99,900, March 31, 2022: Nil) units of Mirae Assets Fixed Maturity Plan - Series V	-	20.19	-
3,62,627 (March 31, 2023: 3,62,627, March 31, 2022: Nil) units of HDFC Corporate Bond Fund - Direct Plan	10.84	10.02	-
Nil (March 31, 2023: Nil, March 31, 2022: 18,36,240) units of ICICI Prudential Equity Arbitrage Fund	-	-	53.78
6,33,586 (March 31, 2023: 6,33,586, March 31, 2022: Nil) units of ICICI All Seasons Bond Fund-DG	22.60	20.79	-
3,56,368 (March 31, 2023: 3,56,368, March 31, 2022: 17,01,501) units of Kotak Banking & PSU Debt Fund	21.87	20.27	53.88
Nil (March 31, 2023: Nil, March 31, 2022: 4,85,481) units of Kotak Equity Arbitrage Fund	-	-	15.37
4,962 (March 31, 2023: 4,962, March 31, 2022: Nil) units of Kotak Corporate Bond Direct Growth	17.54	16.26	-
14,66,589 (March 31, 2023: 14,66,589, March 31, 2022: Nil) units of Kotak Nifty SDL Apr 2027 Index Direct Growth	16.29	15.21	-
3,12,574 (March 31, 2023: 3,12,574, March 31, 2022: Nil) units of Kotak Dynamic Bond Direct Growth	11.48	10.46	-
6,48,921 (March 31, 2023: 6,48,921, March 31, 2022: Nil) units of Bandhan Corporate Bond Fund Direct Plan	11.56	10.77	-
Nil (March 31, 2023: Nil, March 31, 2022: 19,25,955) units of Bandhan Arbitrage Fund - Growth (Direct Plan	-	-	53.76
9,85,881 (March 31, 2023: 9,85,881, March 31, 2022: Nil) units of Bandhan Crisil IBX 90:10 Sdl Plus Gilt Nov 2026	10.86	10.12	-
9,88,386 (March 31, 2023: 9,88,386, March 31, 2022: Nil) units of Bandhan Crisil IBX 90:10 Sdl Plus Gilt Sept 2027	10.88	10.15	-
1,21,400 (March 31, 2023: 1,21,400, March 31, 2022: 1,21,400) units of Kotak Gold ETF	6.93	6.22	5.42
12,902 (March 31, 2023: Nil, March 31, 2022: Nil) units of SBI Liquid Fund Direct Growth	48.76	-	-
19,710 (March 31, 2023: Nil, March 31, 2022: Nil) units of Mirae Assets Cash Management Fund - Direct Plan	50.27	-	-

(All amounts are in rupees million, unless otherwise stated)

7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
32,671 (March 31, 2023: Nil, March 31, 2022: Nil) units of Mirae Assets Overnight Fund - Direct Plan	40.11	-	-
12,781 (March 31, 2023: Nil, March 31, 2022: Nil) units of HDFC Liquid Fund - Direct Growth	60.63	-	-
15,626 (March 31, 2023: Nil, March 31, 2022: Nil) units of ICICI Prudential Overnight Fund - Direct Growth	20.17	-	-
15,699 (March 31, 2023: Nil, March 31, 2022: Nil) units of Bandhan Overnight Fund Direct Plan-Growth	20.05	-	-
13,784 (March 31, 2023: Nil, March 31, 2022: Nil) units of Bandhan Liquid Fund-Growth-(Direct Plan)	40.21	-	-
	853.59	**380.48**	**271.60**
Total current investments	**891.70**	**408.43**	**292.12**
Aggregate book value of quoted investments	**891.70**	**408.43**	**292.12**
Aggregate market value of quoted investments	**891.70**	**408.43**	**292.12**
Aggregate book value of unquoted investments	**4.48**	**4.48**	**4.76**

(All amounts are in rupees million, unless otherwise stated)

8 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Unsecured, considered good			
Bank deposits (remaining maturity more than 12 months)*	50.97	87.62	7.40
	50.97	**87.62**	**7.40**
Current			
Unsecured, considered good			
Unbilled revenue	482.06	422.56	163.44
SEIS benefit receivable	-	-	2.24
Security deposits	9.65	8.72	7.85
Interest accrued	0.59	0.70	0.52
Other receivable**	56.06	11.90	16.44
Unsecured, considered doubtful			
Security deposits	-	-	0.34
Less: Allowance for doubtful deposits	-	-	(0.34)
Total	**548.36**	**443.88**	**190.49**

*Bank deposits include lien marked deposits of Rs. 50.97 millions (March 31, 2023: Rs. 66.74 millions, March 31, 2022: Rs. 0.90 millions)
**Other receivable includes receivable from related party Rs. 48.43 millions (March 31, 2023: Nil, March 31, 2022: Nil)(Refer note 36)

Note
Other receivable includes Rs. 48.43 millions (March 31, 2023: Nil, , March 31, 2022: Nil) recoverable from selling shareholders related to expenditure incurred for ongoing listing process.

9 Deferred tax (liability)/assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	31.57	32.58	35.23
Deferred tax (charged)/credited to statement of profit and loss during the year	(4.45)	(1.11)	(2.99)
Deferred tax (charged)/credited to other comprehensive income during the year	0.82	0.10	0.34
Closing balance	**27.94**	**31.57**	**32.58**

(i) Movement in deferred tax assets for the year ended March 31, 2024 is as follows:

Description	Opening as at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2024
Provisions for employee benefits	13.09	2.08	0.82	**15.99**
Unrealised gain on investments	(0.23)	(4.79)	-	**(5.02)**
Property, plant and equipment	13.62	(2.11)	-	**11.51**
Other timing differences	1.90	1.41	-	**3.31**
Bought forward losses	3.19	(1.04)	-	**2.15**
	31.57	**(4.45)**	**0.82**	**27.94**

(ii) Movement in deferred tax assets for the year ended March 31, 2023 is as follows:

Description	Opening as at April 01, 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2023
Provisions for employee benefits	7.74	5.25	0.10	**13.09**
Unrealised gain on investments	(1.79)	1.56	-	**(0.23)**
Property, plant and equipment	17.92	(4.30)	-	**13.62**
Other timing differences	1.60	0.30	-	**1.90**
Bought forward losses	7.11	(3.92)	-	**3.19**
	32.58	**(1.11)**	**0.10**	**31.57**

(iii) Movement in deferred tax assets for the year ended March 31, 2022 is as follows:

Description	Opening as at April 01, 2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing as at March 31, 2022
Provisions for employee benefits	5.99	1.41	0.34	**7.74**
Unrealised gain on investments	(0.67)	(1.12)	-	**(1.79)**
Property, plant and equipment	19.07	(1.15)	-	**17.92**
Other timing differences	1.67	(0.07)	-	**1.60**
Bought forward losses	9.17	(2.06)	-	**7.11**
	35.23	**(2.99)**	**0.34**	**32.58**

10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock-in-trade	2.13	3.02	-
Total	**2.13**	**3.02**	**-**

11 Trade receivables*

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Valued at amortised cost)			
Current			
Unsecured considered good	714.98	654.66	216.37
Unsecured considered doubtful	3.63	4.84	1.26
Less: Impairment allowance	(8.03)	(6.23)	(3.92)
Total	**710.58**	**653.27**	**213.71**

*Trade receivables includes receivable from related party Nil (March 31, 2023: Nil, March 31, 2022: Rs. 0.71 millions) (Refer note 36)

(All amounts are in rupees million, unless otherwise stated)

(a)Trade receivables ageing schedule

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade receivable						
Considered good	626.95	71.77	12.86	2.50	0.90	714.98
Which have significant increase in credit risk						-
Credit impaired	-	-	1.51	0.23	1.89	3.63
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**626.95**	**71.77**	**14.37**	**2.73**	**2.79**	**718.61**
Less: Impairment allowance/Expected credit loss						(8.03)
Net Trade Receivable						**710.58**

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
Undisputed trade receivable						
Considered good	626.92	20.39	5.14	0.42	1.79	654.66
Which have significant increase in credit risk						
Credit impaired	2.37	0.19	0.29	0.01	1.98	4.84
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**629.29**	**20.58**	**5.43**	**0.43**	**3.77**	**659.50**
Less: Impairment allowance/Expected credit loss						(6.23)
Net Trade Receivable						**653.27**

Particulars	Less than 6 Month	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2022						
Undisputed trade receivable						
Considered good	199.68	4.08	5.11	5.56	1.94	216.37
Which have significant increase in credit risk						
Credit impaired	0.01	0.11	0.26	-	0.88	1.26
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**199.69**	**4.19**	**5.37**	**5.56**	**2.82**	**217.63**
Less: Impairment allowance/Expected credit loss						(3.92)
Net Trade Receivable						**213.71**

(b) Set out below is the movement in the impairment allowance and expected credit loss:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	6.23	3.92	4.34
Amount provided for during the year	3.32	3.82	2.79
Amount written off during the year	(1.52)	(1.51)	(3.21)
Closing balance	**8.03**	**6.23**	**3.92**

12 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks			
-In current accounts	21.57	42.84	64.85
-Bank deposits with original maturity less than 3 months	-	-	12.50
Cash on hand	1.95	2.60	2.09
Total	**23.52**	**45.44**	**79.44**

13 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	40.46	13.59	52.42
Total	**40.46**	**13.59**	**52.42**

*Bank deposits include lien marked deposits of Rs. 17.62 millions (March 31, 2023: Rs. 13.09 millions, March 31, 2022: Rs. 52.42 millions)

14 Loans (unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
Loan to related party (refer note 36)	-	6.24	-
Loan to employees	1.64	1.58	1.79
Total	**1.64**	**7.82**	**1.79**

15 Current tax assets/(liabilities)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance tax and TDS receivable	206.02	135.72	65.63
Less: Current tax provision	(193.73)	(148.58)	(28.16)
Advance tax and TDS receivable/Current tax provision (net)	**12.29**	**(12.86)**	**37.47**

16 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current			
Unsecured considered good			
Prepaid expenses	2.54	2.75	0.31
	2.54	**2.75**	**0.31**
Current			
Unsecured considered good			
Prepaid expenses	17.30	11.63	14.85
Advance to suppliers	91.50	63.18	20.01
Capital advance	1.72	24.29	1.72
Balances with government authority	69.26	82.19	24.85
Other advances*	0.02	31.45	-
Unsecured considered doubtful			
Other advances*	-	-	1.11
Less: Allowance for doubtful advance	-	-	(1.11)
Total	**179.80**	**212.74**	**61.43**

*Other advances includes advances made to related party Nil (March 31, 2023: Rs. 31.45 millions, March 31, 2022: Nil) (Refer note 36)

17 Equity Share capital

	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	**Authorised share capital**			
	7,50,00,000 equity shares of Rs. 2/- each (March 31, 2023: 25,000 equity shares of Rs. 100/- each, March 31, 2022: 25,000 equity shares of Rs. 100/- each)	150.00	2.50	2.50
		150.00	**2.50**	**2.50**
(b)	**Issued, subscribed and fully paid up share capital**			
	6,00,00,000 equity shares of Rs. 2/- each (March 31, 2023: 6,000 equity shares of Rs. 100/- each, March 31, 2022: 6,000 equity shares of Rs. 100/- each)	120.00	0.60	0.60
		120.00	**0.60**	**0.60**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at April 01, 2021	**6,000**	**0.60**
Issued during the year	**-**	**-**
As at March 31, 2022	**6,000**	**0.60**
Issued during the year	**-**	-
As at March 31, 2023	**6,000**	**0.60**
Issued during the year	-	-
Bonus shares issued during the year	1,194,000	119.40
Shares split during the year	58,800,000	-
As at March 31, 2024	**60,000,000**	**120.00**

(d) Terms and rights attached to equity shares

(i) The Holding Company has only one class of equity shares having a par value of Rs. 2 per share (March 31, 2023: Rs. 100 per share, March 31, 2022: Rs 100 per share). Each shareholder is eligible for one vote per share held. In the event of liquidation of the Group, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(ii) The Board of Directors of the Holding Company in the Board meeting dated October 09, 2023, revised the authorised share capital of the Holding Company from 25,000 (twenty five thousand) equity shares of Rs. 100/- each i.e. Rs. 2.50 million to 15,00,000 (fifteen lakh) equity shares of Rs. 100/- each i.e. Rs. 150.00 million. The same was approved by the shareholders in their meeting dated October 11, 2023.

(iii) The Board of Directors of the Holding Company in the Board meeting dated November 15, 2023, and the shareholders in their extra-ordinary general meeting held on November 18, 2023, approved the sub-division of equity shares of the Holding Company by reducing the face value of shares from Rs. 100/- each to Rs. 2/- each.
As a result of the above, the authorised equity share capital is 7,50,00,000 (seven crore fifty lakhs) of Rs. 2/- each i.e. Rs. 150.00 million.

(e) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of Shareholder	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Rajesh Loomba	29,999,997	50%	3,300	55%	3,300	55%
Aditya Loomba	23,999,999	40%	2,400	40%	2,400	40%

(All amounts are in rupees million, unless otherwise stated)

(f) Particulars of promoters shareholding of fully paid up equity shares

Name of Shareholder	March 31, 2024		
	No. of shares	% holding	% Change
Rajesh Loomba	29,999,997	50.00%	-5.00%
Aditya Loomba	23,999,999	40.00%	0.00%
Rajesh Loomba Family Trust	3,000,000	5.00%	5.00%
Aditya Loomba Family Trust	3,000,000	5.00%	5.00%
Nidhi Seth	1	0.00%	0.00%

Name of Shareholder	March 31, 2023		
	No. of shares	% holding	% Change
Rajesh Loomba	3,300	55.00%	0.00%
Aditya Loomba	2,400	40.00%	0.00%

Name of Shareholder	March 31, 2022		
	No. of shares	% holding	% Change
Rajesh Loomba	3,300	55.00%	0.00%
Aditya Loomba	2,400	40.00%	0.00%

(g) The Holding Company for the year of five years immediately preceding the reporting date has not:
(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash except as mentioned in serial number (ii) below
(ii) Allotted fully paid up shares by way of bonus issue except for 11,94,000 equity shares of Rs. 100 each during the financial year ended March 31, 2024
(iii) Brought back any class of shares.
As per the records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(h) The Board of directors have recommended final dividend of Rs. 2.55/- per equity share of face value of Rs. 2.00/- each (127.50%). The payment of dividend is subject to the approval of the members at the Annual General Meeting of the Holding Company.

18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,655.36	1,149.45	713.54
General reserve	0.27	0.27	0.27
Capital reserve on consolidation	0.47	0.47	0.47
Other comprehensive income/(loss)	(1.98)	0.46	0.76
Total	**1,654.12**	**1,150.65**	**715.04**

Movement in other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings			
Opening balance	1,149.45	713.54	609.89
Ind AS Adjustment	-	-	4.92
Prior period adjustments (Refer note 58)	-	-	0.01
Bonus issued	(119.40)	-	-
Profit during the year	625.31	435.91	98.72
Closing balance	**1,655.36**	**1,149.45**	**713.54**
General reserve			
Opening balance	0.27	0.27	0.27
Addition during the year	-	-	-
Closing balance	**0.27**	**0.27**	**0.27**
Other comprehensive income/(loss)			
Opening balance	0.46	0.76	1.78
Remeasurement loss on defined benefit plan	(2.44)	(0.30)	(1.02)
Closing balance	**(1.98)**	**0.46**	**0.76**
Capital reserve on consolidation			
Opening balance	0.47	0.47	0.47
Addition during the year	-	-	-
Closing balance	**0.47**	**0.47**	**0.47**

Nature and purpose of reserves

(i) Retained earnings
Retained earnings are earned profits that the Group has accumulated till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

(ii) General reserve
Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Other comprehensive income
Other comprehensive income (OCI) represent the balance in equity for items to be accounted in OCI. It is classified into (i) items that will not be reclassified to statement of profit and loss, and (ii) items that will be reclassified to statement of profit and loss.

(iv) Capital reserve
The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

(All amounts are in rupees million, unless otherwise stated)

19 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current (Valued at amortised cost)			
Secured			
Vehicle Loans			
From banks	131.77	216.74	33.37
From others	37.18	21.39	-
Less: Current maturities of long term borrowings	(109.16)	(91.41)	(32.62)
	59.79	**146.72**	**0.75**
Current (Valued at amortised cost)			
Secured			
Loans repayable on demand			
From banks	48.23	58.76	-
Unsecured			
Loans repayable on demand			
From banks	-	32.63	-
Add: Current maturities of long term borrowings	109.16	91.41	32.62
	157.39	**182.80**	**32.62**

As on balance sheet date, there is no default in repayment of loans and interest.

Terms & Conditions:

Secured

	Outstanding Amount			
Financier Name	**March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**Interest rate and terms of repayment**
HDFC Bank Limited	32.72	52.16	27.55	**Interest rate** 7.75-9.00% p.a. (March 31, 2023: 7.75-9.00% p.a., March 31, 2022: 7.75-9.00% p.a.) **Terms of repayment** Repayable in 12-22 (March 31, 2023: 24-34, March 31, 2022:4-36) equal EMIs for 72 (March 31, 2023: 73, March 31, 2022: 141) loan accounts **Security** Hypothecation of vehicles acquired under the respective loans
ICICI Bank Limited	46.17	75.69	5.82	**Interest rate** 7.70-8.81% p.a. (March 31, 2023: 7.70-8.81% p.a., March 31, 2022: 9.76% p.a.) **Terms of repayment** Repayable in 14-20 (March 31, 2023: 26-32, March 31, 2022: 3,) equal EMIs for 75 (March 31, 2023: 75, March 31, 2022: 47) loan accounts **Security** Hypothecation of vehicles acquired under the respective loans
Axis Bank Limited	20.96	33.58	-	**Interest rate** 8.41-8.55% p.a. (March 31, 2023: 8.41-8.55% p.a., March 31, 2022: Nil) **Terms of repayment** Repayable in 15-19 (March 31, 2023: 27-31, March 31, 2022: Nil) equal EMIs for 13 (March 31, 2023: 13, March 31, 2022: Nil) loan accounts **Security** Hypothecation of vehicles acquired under the respective loans
Yes Bank Limited	31.92	55.31	-	**Interest rate** 7.61-8.61% p.a. (March 31, 2023: 7.61-8.61% p.a., March 31, 2022: Nil) **Terms of repayment** Repayable in 13-16 (March 31, 2023: 25-28, March 31, 2022: Nil) equal EMIs for 89 (March 31, 2023: 90, March 31, 2022: Nil) loan accounts **Security** Hypothecation of vehicles acquired under the respective loans
Toyota Financial Services India Limited	37.18	21.39	-	**Interest rate** 8.25-8.26% p.a. (March 31, 2023: 8.25-8.26% p.a., March 31, 2022: Nil) **Terms of repayment** Repayable in 20-26 (March 31, 2023: 32, March 31, 2022: Nil) equal EMIs for 25 (March 31, 2023: 12, March 31, 2022: Nil) loan accounts **Security** Hypothecation of vehicles acquired under the respective loans

(All amounts are in rupees million, unless otherwise stated)

Kotak Mahindra Bank Limited - Overdraft	48.23	47.76	-	**Interest rate** 7.30% p.a. (March 31, 2023: 7.30% p.a., March 31, 2022: Nil) **Terms of repayment** Repayable on demand **Security** Secured against term deposits
ICICI Bank Limited - Overdraft	-	11.00	-	**Interest rate** Nil p.a. (March 31, 2023: 6.25%, March 31, 2022: Nil) **Terms of repayment** Repayable on demand **Security** Secured against term deposits

Unsecured

	Outstanding Amount			
Financier Name	**March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**Interest rate and terms of repayment**
Kotak Mahindra Bank Limited - Overdraft	-	32.63	-	**Interest rate** Nil (March 31, 2023: 9.00% p.a., March 31, 2022: Nil) **Terms of repayment** Repayable on demand **Security** Secured against personal property of promoter directors

20 Lease Liability

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Non-current			
Lease liability against right of use assets (refer note 46)	67.82	44.55	3.74
	67.82	**44.55**	**3.74**
Current			
Lease liability against right of use assets (refer note 46)	12.67	7.29	3.33
	12.67	**7.29**	**3.33**

21 Trade payables

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Current			
Total outstanding dues to micro enterprise and small enterprise	96.99	20.66	5.68
Total outstanding dues to creditors other than micro enterprise and small enterprise	491.83	431.10	207.59
Total	**588.82**	**451.76**	**213.27**

Trade payable ageing schedule

Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at March 31, 2024						
Total outstanding dues to micro enterprises and small enterprises	77.05	18.17	1.04	0.00	0.73	96.99
Total outstanding dues to creditors other than micro enterprises and small enterprises	389.86	74.17	16.77	9.54	1.49	491.83
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	**466.91**	**92.34**	**17.81**	**9.54**	**2.22**	**588.82**

Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at March 31, 2023						
Total outstanding dues to micro enterprises and small enterprises	1.45	18.48	0.22	0.51	-	20.66
Total outstanding dues to creditors other than micro enterprises and small enterprises	174.51	235.92	9.64	6.59	4.44	431.10
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	**175.96**	**254.40**	**9.86**	**7.10**	**4.44**	**451.76**

Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**	**Total**
As at March 31, 2022						
Total outstanding dues to micro enterprises and small enterprises	-	5.17	0.51	-	-	5.68
Total outstanding dues to creditors other than micro enterprises and small enterprises	71.92	123.10	11.01	1.45	0.11	207.59
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Carrying Amount	**71.92**	**128.27**	**11.52**	**1.45**	**0.11**	**213.27**

(All amounts are in rupees million, unless otherwise stated)

22 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
Salary and benefits payable	91.39	90.12	23.81
Security deposits	70.54	83.52	63.56
Interest accrued but not due	0.81	1.23	0.22
Other payable*	29.76	18.24	4.15
	192.50	**193.11**	**91.74**

*Other payable includes payable to related party Nil (March 31, 2023: Rs. 0.10 millions, March 31, 2022: Rs. 0.00 millions) (Refer note 36)

23 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
-Gratuity (refer note 45)	24.60	20.35	18.03
-Leave encashment	12.42	8.19	3.20
	37.02	**28.54**	**21.23**
Current			
Provision for CSR Expenditure	4.10	0.44	0.72
-Gratuity (refer note 45)	6.98	5.50	4.36
-Leave encashment	4.30	3.32	1.96
	15.38	**9.26**	**7.04**

24 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from customers	3.75	7.05	9.78
Statutory dues	56.46	61.86	24.70
Other advances	0.87	-	-
	61.08	**68.91**	**34.48**

(All amounts are in rupees million, unless otherwise stated)

25 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers			
Sale of services	5,528.53	4,165.79	1,431.30
Sale of traded goods	5.37	53.07	37.84
Total	**5,533.90**	**4,218.86**	**1,469.14**
Other operating revenue			
Business support income	4.56	5.63	3.83
Commission income	5.65	2.27	0.47
Total	**10.21**	**7.90**	**4.30**
Total revenue from operations	**5,544.11**	**4,226.76**	**1,473.44**
i) **Timing of revenue recognition**			
Services transferred over a period of time	5,528.53	4,165.79	1,431.30
Goods transferred at a point of time	5.37	53.07	37.84
Total revenue from contracts with customers	**5,533.90**	**4,218.86**	**1,469.14**
ii) **Revenue by location of customers**			
India	5,533.90	4,218.86	1,469.14
Total revenue from contracts with customers	**5,533.90**	**4,218.86**	**1,469.14**
iii) **Reconciliation of revenue recognised in statement of profit and loss with contracted price**			
Revenue as per contracted price	5,545.13	4,231.16	1,476.60
Less: Commission expense	(10.84)	(12.29)	(7.46)
Less: Discounts	(0.39)	-	-
Total revenue from contracts with customers	**5,533.90**	**4,218.86**	**1,469.14**

iv) **Performance obligation**

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sale of service: The performance obligation in respect of services is satisfied over the period of time and acceptance of the customer. Payment is generally due upon completion of service and acceptance of the customer

Contract balances	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 11)	710.58	653.27	213.71
Contract asset (unbilled revenue) (refer note 8)	482.06	422.56	163.44
Advance from customers (refer note 24)	3.75	7.05	9.78

26 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Interest income			
Interest received on ICD loan**	1.51	0.04	-
Interest income on fixed deposit	6.32	4.80	3.74
Interest on compulsory convertible debentures	0.29	0.67	0.44
Interest received on loan to staff	0.00	0.40	0.09
Interest income on income tax refund	0.50	3.01	4.97
Interest - Others*	3.32	1.00	0.01
	11.94	**9.92**	**9.25**
ii) Others			
Balances written back	5.90	2.49	12.26
Gain/(losses) on financial instruments measured at fair value through profit or loss (net)			
- Profit on sale of current investments	6.69	24.67	1.18
- Profit on sale of investment property***	48.32	-	-
- On change in fair value of investment measured at FVTPL	40.27	(13.58)	9.78
Profit on sale of property, plant and equipment	23.73	3.08	4.90
Receipt of SEIS benefits	-	-	2.24
Business support charges	-	0.23	0.77
Other income	1.09	0.72	1.72
	126.00	**17.61**	**32.85**
Total	**137.94**	**27.53**	**42.10**

*Interest - Others includes income from related party Rs. 2.87 millions (March 31, 2023: Rs. 1.00 millions, March 31, 2022: Nil) (Refer note 36)
**Interest received on ICD loan includes income from related party Rs. 1.51 millions (March 31, 2023: Rs. 0.04 millions, March 31, 2022: Nil) (Refer note 36)
***Profit on sale of investment property includes income from related party Rs. 48.32 millions (March 31, 2023: Nil, March 31, 2022: Nil) (Refer note 36)

(All amounts are in rupees million, unless otherwise stated)

27 Cost of service

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Car hire and vehicle operation charges	3,668.30	2,807.37	915.22
Chauffeur charges	51.55	22.77	2.75
Vehicle insurance	21.24	16.04	18.21
Parking expenses	29.45	14.68	3.24
Road & token tax	18.22	11.95	9.74
Event related expenses	68.12	34.66	6.72
GPS expense	29.57	16.54	6.98
	3,886.45	**2,924.01**	**962.86**

28 Purchase of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of traded goods	3.13	47.20	29.83
	3.13	**47.20**	**29.83**

29 Changes in inventories

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	3.02	-	-
Less: Closing stock	(2.13)	(3.02)	-
	0.89	**(3.02)**	**-**

30 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	501.01	372.86	185.22
Contribution to provident and other funds	23.88	16.57	9.01
Gratuity expenses	7.34	5.54	4.05
Leave encashment expenses	8.47	8.12	2.03
Staff welfare	31.80	20.19	10.98
	572.50	**423.28**	**211.29**

31 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest paid on car loan	18.44	14.87	6.88
Interest on leases	4.95	2.35	0.67
Interest - others	3.91	5.14	5.11
	27.30	**22.36**	**12.66**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant & equipment	173.83	111.92	75.42
Depreciation on right of use assets	13.13	6.32	3.00
Amortization of intangible assets	0.14	1.29	1.64
	187.10	**119.53**	**80.06**

(All amounts are in rupees million, unless otherwise stated)

33 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank charges	0.61	1.29	0.12
Advertisement expenses	1.34	0.85	0.63
Communication expenses	7.77	6.15	3.62
CSR expenditure	4.09	0.44	0.72
Travelling and conveyance expenses	18.43	12.90	3.71
Legal and professional charges	6.55	6.41	5.44
Office and house keeping expenses	7.07	4.81	3.19
Payment gateway charges	9.78	8.24	4.78
Audit fee	3.90	2.20	1.22
Provision for doubtful debts	3.32	3.82	2.79
Printing and stationery	4.37	2.77	1.09
Rent*	10.30	8.84	7.23
Repairs and maintenance	5.88	5.68	2.28
Insurance expenses	0.97	3.49	4.26
Security services	2.81	2.27	1.90
Software expenses	14.20	9.87	9.40
Uniform and laundry expenses	6.56	6.95	1.55
Water and electricity expense	4.99	3.20	1.39
Rates and taxes	0.12	0.00	0.02
Telephone expenses	0.02	0.02	0.02
GST input expensed off	44.46	30.34	18.57
Miscellaneous expenses	23.97	17.48	15.02
	181.51	**138.02**	**88.95**

*Rent includes payment to related party Rs. 0.82 millions (March 31, 2023: Rs. 1.03 millions, March 31, 2022: Rs. 1.04 millions) (Refer note 36)

Detail of payment to auditors			
Payment to auditor as:			
- Fees as auditor	3.65	1.80	1.22
- Tax audit	0.25	0.40	-
- Reimbursement of expenses (included in miscellaneous expense)	0.12	-	-
In other capacity:			
Services relate to Initial Public Offering*	7.50	-	-
	11.52	**2.20**	**1.22**

* Certification fee pertaining to “Offer for sale” which has been recovered from selling shareholders

34 Income tax expenses

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax:			
Current income tax charge	193.40	145.83	28.16
Tax relating to earlier years	0.01	0.06	0.03
Total current tax expense	**193.41**	**145.89**	**28.19**
Deferred tax:			
Deferred tax charge/(credited)	4.45	1.11	2.99
Income tax expenses charged in statement of profit & loss	**197.86**	**147.00**	**31.18**
Deferred tax in other comprehensive income	(0.82)	(0.10)	(0.34)
Income tax expenses charged in total comprehensive income	**197.04**	**146.90**	**30.84**

(a) Reconciliation of effective tax rate for the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before income tax	823.17	582.91	129.89
Applicable income tax rate	25.17%	25.17%	25.17%
Computed tax expenses	**207.17**	**146.71**	**32.69**
Expenses disallowed under the Income Tax Act, 1961	2.31	0.91	0.19
Restatements and Ind AS adjustments	-	(0.07)	(0.37)
Tax adjustments of earlier years	0.01	0.06	0.03
Tax difference on Capital gain on immovable property	(5.05)	-	-
Gain on MF taxable at different tax rate	(5.45)	(1.33)	(1.50)
Deduction under Income Tax Act,1961	(1.55)	-	-
Others	0.42	0.71	0.14
Tax expenses in statement of profit & loss	**197.86**	**147.00**	**31.18**

35 Earnings per share

Basic/Diluted Earning per share

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Numerator for earnings per share				
Profit after tax for the year as per statement of profit and loss	(Rs. in millions)	625.31	435.91	98.72
Denominator for earnings per share				
Weighted average number of equity shares outstanding (original)	(Numbers)	6,000	6,000	6,000
Impact of bonus issue during the year ended March 31, 2024 (allotment of 1,194,000 equity shares of Rs. 100/- each)	(Numbers)	1,194,000	1,194,000	1,194,000
Weighted average number of equity shares post bonus issue	(Numbers)	**1,200,000**	**1,200,000**	**1,200,000**
Impact of sub-division during the year ended March 31, 2024 (each share of Rs. 100/- each divided into 50 shares of Rs. 2/- each)	(Numbers)	58,800,000	58,800,000	58,800,000
Weighted average number of equity shares post bonus issue and sub-division	(Numbers)	**60,000,000**	**60,000,000**	**60,000,000**
Earnings per share- Basic and diluted (one equity share of Rs. 2/- each)		10.42	7.27	1.65

Note:

Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the Bonus issue of the Equity Shares of the Company. Further, during the year, the Board of directors in their meeting held on November 15, 2023 approved the sub-division of Equity Share of the Holding Company by reducing the face value of shares from Rs.100/- each to Rs. 2/- each. Hence, the number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

(All amounts are in rupees million, unless otherwise stated)

36 Related party disclosure

I. Wholly owned subsidiary companies
Consulttrans Technology Solutions Private Limited (incorporated on August 24, 2021)
Eco Car Rental Services Private Limited
Ecreate Events Private Limited
Eco ETS Private Limited (Struck off on March 02, 2022)

II. Key managerial personnel and their relatives
Rajesh Loomba (Chairman and Managing Director)
Aditya Loomba (Joint Managing Director)
Preeti Loomba (Spouse of Rajesh Loomba)
Noorie Loomba (Spouse of Aditya Loomba) (Director of group company)
Chanchal Loomba (Non-Executive director with effect from February 22, 2024 till May 23,204)
Nidhi Seth (Non-executive director with effect from May 22, 2024)
Rajeev Vij (Independent director with effect from March 13, 2024)
Archana Jain (Independent director with effect from March 13, 2024)
Debashish Das (Independent director with effect from March 18, 2024)
Gautam Nath (CEO till May 31, 2021)
Amit Kumar (CFO till May 31, 2021)
Hem Kumar Upadhyay (CFO with effect from December 22, 2023)
Shweta Bhardwaj (Company Secretary with effect from December 22, 2023)

III. Entities where key managerial personnel or their relatives have significant control (where transactions have taken place)
Optimist Softech Private Limited (Common control)
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP) (Common control)
CRA Agro Firms Private Limited (Common control)
Silver Services (Proprietorship firm of Aditya Loomba)
Adiraj Management Consutrants LLP (Common control)
Rajesh Loomba Family Trust
Aditya Loomba Family Trust

IV. Key managerial personnel of group companies and their relatives
Mr. CB Rai (Director w.e.f. August 24, 2021)
Mr. Sachin Agarwal (Director w.e.f. August 24, 2021)
Mr. Aanchal Khemka (Additional Director since April 08, 2022)
Mr.Nishant Kaul (Director w.e.f August 24, 2021 till April 08, 2022)

Transaction with Related Parties		**Transactions during the year ended**		
Particulars	**Nature of transaction**	**March 31,2024**	**March 31, 2023**	**March 31, 2022**
Rajesh Loomba	Director remuneration	24.72	3.14	0.42
	Director incentive	0.80	16.32	-
	Rent expense	-	0.12	0.22
Aditya Loomba	Director remuneration	20.32	2.09	0.55
	Director incentive	0.80	16.32	-
	Rent expense	-	0.12	0.22
Chanchal Loomba	Salaries and wages	0.34	0.36	0.24
	Rent expense	0.12	0.19	0.06
Preeti Loomba	Salaries and wages	3.20	5.11	2.15
	Staff Incentive	4.00	-	-
Archana Jain	Sitting Fees	0.08	-	-
Debashish Das	Sitting Fees	0.11	-	-
Gautam Nath	Salaries and wages	-	-	0.40
Amit Kumar	Salaries and wages	-	-	0.71
Hem Kumar Upadhyay	Salary and wages	1.12	-	-
Shweta Bhardwaj	Salary and wages	0.36	-	-
Optimist Softech Private Limited	Other advances given	8.85	30.55	-
	Advance taken back	40.30	-	-
	Interest income	2.87	1.00	-
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Loan given	46.15	6.20	-
	Loan taken back	52.39	-	-
	Interest income	1.51	0.04	-
CRA Agro Firms Private Limited	Rent expense	0.70	0.60	0.54
Silver Service (Proprietorship of Aditya Loomba)	Sale of services	-	0.48	1.40
	Borrowings received	-	-	0.06
	Borrowings repaid	-	-	0.06
	Business support income	-	-	0.04
Sachin Agarwal	Travelling Expense (Reimbursement)	0.28	0.14	0.08
	Employee Benefit Expense	3.50	3.51	2.34
Noorie Loomba	Salaries and wages	3.20	5.51	1.87
	Staff Incentive	4.00	-	-
Adiraj Management Consultant LLP	Sale of investment property	59.50	-	-

Outstanding balances of related parties		**Outstanding balance as at**		
Particulars	**Nature of transaction**	**March 31,2024**	**March 31, 2023**	**March 31, 2022**
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP)	Loan & advances	-	6.24	-
Optimist Softech Private Limited	Other advances	-	31.45	-
Silver Services	Trade receivables	-	-	0.71
Rajesh Loomba*	Salary payable	0.80	0.01	0.01
	Director incentive	-	16.32	-
	Other payable	-	-	0.00
Aditya Loomba*	Salary payable	0.80	0.02	0.01
	Director incentive	-	16.32	-
	Other payable	-	-	0.00
Chanchal Loomba	Salary payable	-	0.03	0.03
	Other payable	0.04	0.10	-
Preeti Loomba	Salary payable	4.00	0.16	-
	Imprest Balance	0.19	-	-
Gautam Nath	Salary payable	-	-	-
Amit Kumar	Salary payable	-	-	-
Sachin Agarwal Director	Salary Payable	0.23	0.29	1.90
Noorie Loomba	Imprest Balance	0.19	-	-
	Salary Payable	4.00	-	0.24
Hem Kumar Upadhyay	Salary Payable	0.27	-	-
Shweta Bhardhwaj	Salary Payable	0.08	-	-

Note:
*Rs. 48.43 millions (March 31, 2023: Nil) are recoverable from selling shareholders in relation to listing expenses.

(All amounts are in rupees million, unless otherwise stated)

Transactions eliminated upon consolidation		Transactions during the year ended		
Particulars	**Nature of transaction**	**March 31,2024**	**March 31, 2023**	**March 31, 2022**
Consulttrans Technology Solutions Private Limited	Loan given	3.45	2.72	2.61
	Investment in shares	-	-	0.10
	Interest income	0.83	0.45	0.08
	Sale of services	5.17	1.64	-
	Commission expenses	1.43	0.73	-
Eco Car Rental Services Private Limited	Loan given	-	4.87	3.38
	Loan received back	21.50	26.79	29.91
	Interest income	2.03	4.57	6.24
	Business support income	-	0.12	1.80
	Cost of service	44.86	72.56	47.54
	Cost of service recovered	4.01	1.86	-
Ecreate Events Private Limited	Loan given	6.84	12.73	13.46
	Loan received back	6.84	15.99	10.37
	Interest income	0.03	0.00	0.19
	Loan taken	-	9.01	-
	Loan repaid	-	9.01	-
	Finance cost	-	0.07	-
	Customer referral fees	-	12.20	7.65
	Rent received	0.10	-	-
	Business support income	0.90	2.10	2.14
	Purchase of traded goods	-	0.63	-
	Employee benefit expenses	-	0.27	-
	Reimbursement of Expense	-	0.06	-

Balances eliminated upon consolidation		Outstanding balance as at		
Particulars	**Nature of transaction**	**March 31,2024**	**March 31, 2023**	**March 31, 2022**
Ecreate Events Private Limited	Loan & advances	-	-	3.26
	Interest receivable	-	-	-
	Unbilled revenue	-	-	-
	Advance from customers	-	-	-
	Trade receivables	-	4.46	1.23
	Advance from customers	-	-	-
	Other receivables	-	-	-
	Other payable	-	-	-
	Trade payable	-	0.90	-
Eco Car Rental Services Private Limited	Loan & advances	13.52	33.19	51.00
	Interest receivable	-	-	-
	Trade receivables	-	-	-
	Trade payable	5.35	17.29	6.30
	Trade receivables	6.18	-	-
	Other receivables	-	1.86	-
Consulttrans Technology Solutions Private Limited	Loan & advances	10.05	5.86	2.69
	Interest receivable	-	-	-
	Trade receivables	1.29	1.57	-
	Unbilled revenue	1.28	0.10	-
	Trade payable	1.54	0.69	-

Terms & Conditions

(i) Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

(ii) All outstanding balances are unsecured and are repayable in cash.

(iii) Remuneration does not include the provision made for gratuity, as they are determined on an actuarial basis for the Group as a whole. The decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

37 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	**Fair value**	**Carrying Amount**	**Fair value**	**Carrying Amount**	**Fair value**
Financial assets carried at amortised cost						
Trade receivables	710.58	710.58	653.27	653.27	213.71	213.71
Cash and cash equivalents	23.52	23.52	45.44	45.44	79.44	79.44
Other bank balances	40.46	40.46	13.59	13.59	52.42	52.42
Loans	1.64	1.64	7.82	7.82	1.79	1.79
Other financial assets (current)	548.36	548.36	443.88	443.88	190.49	190.49
Other financial assets (non-current)	50.97	50.97	87.62	87.62	7.40	7.40
Financial assets carried at FVTPL						
Investments (non current)	4.48	4.48	4.48	4.48	4.76	4.76
Investments (current)	891.70	891.70	408.43	408.43	292.12	292.12
Financial liabilities at amortised cost						
Borrowings (current)	157.39	157.39	182.80	182.80	32.62	32.62
Borrowings (non-current)	59.79	59.79	146.72	146.72	0.75	0.75
Lease liability (current)	12.67	12.67	7.29	7.29	3.33	3.33
Lease liability (non-current)	67.82	67.82	44.55	44.55	3.74	3.74
Trade payables	588.82	588.82	451.76	451.76	213.27	213.27
Other financial liabilities (current)	192.50	192.50	193.11	193.11	91.74	91.74

37.1 Fair value hierarchy

i) The Group uses the following hierarchy for fair value measurement of the Group's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying Value	Fair Value		
	March 31, 2024	**Level 1**	**Level 2**	**Level 3**
Assets at fair value				
Financial assets carried at FVTPL				
Investments (current)	891.70	891.70	-	-
Investments (non current)	4.48	-	-	4.48

	Carrying Value	Fair Value		
	March 31, 2023	**Level 1**	**Level 2**	**Level 3**
Assets at fair value				
Financial assets carried at FVTPL				
Investments (current)	408.43	408.43	-	-
Investments (non current)	4.48	-	-	4.48

	Carrying Value	Fair Value		
	March 31, 2022	**Level 1**	**Level 2**	**Level 3**
Assets at fair Value				
Financial assets carried at FVTPL				
Investments (current)	292.12	292.12	-	-
Investments (non current)	4.76	-	-	4.76

ii) **Fair valuation techniques**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

38 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets comprise trade and other receivables and cash and cash equivalent that arise directly from its operations.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group policy not to carry out any trading in derivative for speculative purposes.

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loan and borrowings, deposit, investments, and foreign currency receivables and payables.

(i) **Interest rate risk**

Borrowings availed by the Group 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 Group is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

(ii) **Foreign currency risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency transactions with business partners. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating

Exposure to foreign currency

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount in foreign currency	Amount in INR millions	Amount in foreign currency	Amount in INR millions	Amount in foreign currency	Amount in INR millions
Unhedged exposures						
Other payable						
EUR	153,855.64	13.84	135,217.54	12.08	14,966.36	1.26
AED	78,466.07	1.78	51,839.52	1.16	27,634.13	0.57
CHF	25,037.54	2.31	4,157.81	0.37	3,908.45	0.32
USD	22,728.51	1.89	43,313.94	3.56	18,659.49	1.41
ZAR	14,556.78	0.06	102,725.05	0.47	19,206.61	0.10
Other	1,070.64	1.07	51,155.55	0.88	22,994.69	0.44

Sensitivity Analysis

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Strengthening (+5%)	Weakening (-5%)	Strengthening (+5%)	Weakening (-5%)	Strengthening (+5%)	Weakening (-5%)
Unhedged exposures						
Other payable						
EUR	(0.69)	0.69	(0.60)	0.60	(0.06)	0.06
AED	(0.09)	0.09	(0.06)	0.06	(0.03)	0.03
CHF	(0.12)	0.12	(0.02)	0.02	(0.02)	0.02
USD	(0.09)	0.09	(0.18)	0.18	(0.00)	0.00
ZAR	(0.00)	0.00	(0.02)	0.02	(0.01)	0.01
Others	(0.05)	0.05	(0.05)	0.05	(0.02)	0.02

(iii) **Commodity price risk**

Commodity price risk is the risk that future cash flows of the Group will fluctuate on account of changes in market price of key items used in trading of goods. The Group is exposed to the movement in the price of items used in the trading of goods in domestic and international markets. The Group has in place policies to manage exposure to fluctuation in the prices such items.

B) **Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.

The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through current borrowings. The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total current assets	2,411.42	1,788.80	930.06
Total current liabilities	1,027.84	925.99	382.48
Current ratio	**2.35**	**1.93**	**2.43**

Maturities analysis of financial liabilities:

The table below provides details regarding the contractual maturity of financial liabilities :

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2024						
Borrowings	48.23	109.16	59.79	-	-	217.18
Lease liability	-	18.49	32.82	28.49	21.09	100.89
Trade payable	-	588.82	-	-	-	588.82
Other financial liabilities (Current)	-	192.50	-	-	-	192.50
	48.23	**908.97**	**92.61**	**28.49**	**21.09**	**1,099.39**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2023						
Borrowings	91.39	91.41	146.72	-	-	329.52
Lease liability	-	11.08	14.56	15.18	29.98	70.80
Trade payable	-	451.76	-	-	-	451.76
Other financial liabilities (Current)	-	193.11	-	-	-	193.11
	91.39	**747.36**	**161.28**	**15.18**	**29.98**	**1,045.19**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at March 31, 2022						
Borrowings	-	32.62	0.75	-	-	33.37
Lease liability	-	3.75	3.91	-	-	7.66
Trade payable	-	213.27	-	-	-	213.27
Other financial liabilities (Current)	-	91.74	-	-	-	91.74
	-	**341.38**	**4.66**	**-**	**-**	**346.04**

C) **Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

The customer credit risk is managed subject to the Group's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Group normally allow credit Year of 30-45 days to all customers which vary from customer to customer. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting Year on individual basis for major customers. Some trade receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in notes 7, 8, 11, 12, 13 & 14.

(All amounts are in rupees million, unless otherwise stated)

39 Segment information

An operating segment is a component of the Group 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 Group'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 Group's core material business activity falls within a single segment, which is providing transport and car hire services to help its clients to achieve their business goals, in terms of Ind AS 108 on Segment Reporting.

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.

40 Capital management

For the purpose of Capital Management, Capital includes net debt and total equity of the Group. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (Note 19)	217.18	329.52	33.37
Total debts	**217.18**	**329.52**	**33.37**
Less: Cash and cash equivalent (note 12)	23.52	45.44	79.44
Net Debt (A)	**193.66**	**284.08**	**(46.07)**
*Total equity (note 17 & note 18) (B)	1,774.12	1,151.25	715.64
Gearing ratio (A/B)	**10.92%**	**24.68%**	**Not applicable**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

41 Contingencies and Commitments

a) Contingent Liabilities (to the extend not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Group not acknowledged as debts	-	-	-
	-	-	-

(i) The Company has provided amount of Rs. 0.84 million (March 31, 2023: Nil, March 31, 2022: Nil) related to traffic challans on its vehicles run by Company's drivers against the gross amount of Rs. 6.10 million (March 31, 2023: Rs. 9.40 million) as the challans post either settlement in Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

b) **Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Commitments			
- for purchase of motor vehicles	-	23.77	15.82
Other Commitments	-	-	-
	-	**23.77**	**15.82**

c) **Guarantee**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Guarantee given	2.56	1.69	1.69
	2.56	**1.69**	**1.69**

42 Details Required Under Section 22 Of Micro, Small And Medium Enterprise Development Act, 2006

Based on the intimation received by the Group from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided here below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principle amount and the interest due thereon			
(i) Principal Amount	95.73	20.66	5.68
(ii) Interest due on above	1.26	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.26	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006,	-	-	-

43 Corporate Social Responsibility (CSR)

In accordance with the provisions of section 135 of the Companies Act, 2013 ("the Act"), the Board of directors of the Holding Company has approved the budget outlay of Rs. 4.09 million (March 31, 2023: 0.44 million, March 31, 2022: Rs. 0.72 million) for Corporate social responsibility (CSR). The Group has made payments in accordance with the provisions of the Act and rules made thereunder.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Gross amount required to be spent by the Group	4.09	0.44	0.72
b) Amount approved by the Board to be spent during	4.09	0.44	0.72
c) Amount spent during the year:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.43	0.72	-
Total CSR spend in actual	**0.43**	**0.72**	**-**
d) Details related to spent/unspent obligation			
i) Contribution to Public Trust	-	0.72	-
ii) Contribution to Charitable Trust	-	-	-
iii) Unspent amount in relation to:			
- Ongoing project (Plantation, Pond renovation and maintenance and Healthcare)	4.10	0.44	-
- Other than ongoing project	-	-	0.72

Details of ongoing and other than ongoing project

Opening balance with Group as on March 31, 2024	Amount required to be spent during the Year	Amount spent during the Year	Deposited in Separate CSR unspent A/C*	Closing balance with Group
0.44	4.09	0.43	0.01	4.09

Opening balance with Group as on March 31, 2023	Amount required to be spent during the year	Amount spent during the year **	Deposited in Separate CSR unspent A/C	Closing balance with Group
0.72	0.44	0.72	-	0.44

Opening balance with Group as on March 31, 2022	Amount required to be spent during the year	Amount spent during the year	Deposited in Separate CSR unspent A/C	Closing balance with Group
-	0.72	-	-	0.72

The Company had transferred the CSR obligation for the year ended March 31, 2023 to the Company's unspent CSR account on April 3, 2023. Due to non activation of CMS in CSR unspent bank account, the amount spent Rs. 0.43 million for the ongoing project was paid from company's bank account on March 26, 2024 and later was transferred back from the unspent CSR Account to the Company's account on March 27, 2024. Remaining Rs. 0.01 million remain in the Company's unspend CSR account.

** The CSR obligation for the year ended March 31, 2022 in respect of ongoing projects was not transferred to a special account within a period of 30 days from the end of the relevant financial year. The said amount was subsequently utilized and transferred to the Company's unspent CSR account and subsequently transfer to Prime Minister's Relief Fund from Company's Bank Account. The same is not in compliance with section 135 of the Act.

(All amounts are in rupees million, unless otherwise stated)

44 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
ii) The Group does not have pending charges which are yet to be registered with ROC beyond the statutory Year.
iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
iv) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended March 31, 2024, March 31, 2023, and March 31, 2022.
v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
viii) The Group does not have any transactions with struck off companies.
ix) The Group does not have any borrowings from banks or financial institutions on the basis of security of current assets.
x) The Group has not revalued any of its property, plant and equipments or intangible assets during the year.

45 Employee Benefit Expenses

A) Defined Contribution Plans:

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Organisation. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Labour & Employment, Government of India.
Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

The Group has charged the following costs in contribution to provident and other funds in the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Group's contribution to provident fund	20.98	14.36	7.83
Administrative charges on above fund	1.60	1.15	0.64
Group's contribution to employee state insurance scheme	1.10	0.96	0.50
Group's contribution to labour welfare fund	0.20	0.09	0.04
	23.88	**16.57**	**9.01**

B) Defined benefit plans - Gratuity:

i) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all Group employees. The Gratuity Plan provides a payment due to vested employees at retirement or termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

ii) Changes in defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in present value of obligation			
Present value of obligation as at beginning of the year	25.85	22.39	18.76
Interest cost	1.84	1.20	0.95
Current service cost	5.50	4.33	3.11
Benefits paid	(4.87)	(2.47)	(1.79)
Remeasurement-Actuarial loss/(gain)	3.26	0.40	1.36
Effect of Curtailment	-	-	-
comprehensive income:			
Actuarial (gain)/ loss arising form			
-Changes in financial assumptions	0.95	(1.43)	(4.90)
-Changes in demographic assumptions	0.15	-	-
-Changes in experience adjustments	2.16	1.83	6.26
	31.58	**25.85**	**22.39**

(iii) Fair Value of Plan Assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at the beginning of the year	-	-	-
Expenses recognised in profit and loss account	-	-	-
Expected return on plan assets	-	-	-
Actuarial gain/(loss)	-	-	-
Contributions by employer directly settled	-	-	-
Contributions by employer	-	-	-
Benefit payments	-	-	-
Fair value of plan assets at the end of the year	-	-	-

(iv) Amount recognised in Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation at the end of the year	31.58	25.85	22.39
Fair value of plan assets at the end of the year	-	-	-
Recognised in the balance sheet	**31.58**	**25.85**	**22.39**
Non-current portion of above	24.60	20.35	18.03
Current portion of above	6.98	5.50	4.36

(v) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	5.50	4.33	3.11
Interest cost	1.84	1.21	0.94
Effect of Curtailment	-	-	-
Interest Income on plan Assets	-	-	-
Components of defined benefit costs recognised in statement of profit or loss	**7.34**	**5.54**	**4.05**
Remeasurement on the net defined benefit liability:			
Return on plan assets (excluding amount included in net interest expense)	-	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	0.95	(1.43)	(4.90)
Actuarial (gain) / loss arising form changes in demographic assumptions	0.15	-	-
Actuarial (gain) / loss arising form experience adjustments	2.16	1.83	6.26
Components of defined benefit costs recognised in other comprehensive income	**3.26**	**0.40**	**1.36**

(All amounts are in rupees million, unless otherwise stated)

(vi) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discounting rate	7.15%	7.10%	5.40%
Future salary growth rate	6.00%	5.00%	5.00%
Life expectancy/ Mortality rate*		100% of IALM (2012-14)	
Withdrawal rate	23%	25%	25%
Method used	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(vii) Sensitivity Analysis

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Changes in liability for 1% increase in discount rate	(1.24)	(0.76)	(0.69)
Changes in liability for 1% decrease in discount rate	1.33	0.82	0.74
Changes in liability for 1% increase in salary growth rate	1.23	0.83	0.74
Changes in liability for 1% decrease in salary growth rate	(1.17)	(0.78)	(0.70)

(All amounts are in rupees million, unless otherwise stated)

46 Leases

The Group has lease contracts for various office premises. The term of such leases ranges from 3 months to 9 years. The Group applies the 'short-term lease' or 'low-value lease' exemptions for some of these leases.

i) Carrying amounts of lease liabilities recognised and movement during the year

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	51.84	7.07	10.03
Additions	39.96	50.34	-
Deletions	-	-	-
Modification	(0.60)	(0.64)	-
Gain on leases due to Covid-19	-	(0.29)	(1.51)
Accretion of interest	4.95	2.35	0.67
Payment	(15.66)	(6.99)	(2.13)
Closing balance	**80.49**	**51.84**	**7.07**

ii) The maturity analysis of lease liabilities are disclosed in note 38

iii) The effective interest rate for lease liabilities is 8% (March 31, 2023: 8%, March 31, 2022 - 8%), with maturity between 2024-2031 (March 31, 2023: 2023-2031, March 31, 2022: 2022-2024).

iv) Amounts recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right of use assets	13.13	6.32	3.00
Interest expense on lease liabilities	4.95	2.35	0.67
Expense relating to short-term leases (included in other expenses)	10.30	8.84	7.23
Gain on leases due to Covid-19	-	(0.29)	(1.51)
	28.38	**17.22**	**9.39**

v) The Group has not revalued right of use assets during the year.

47 Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2024.

48 As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.
The books of account along with other relevant records and papers of the Group are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Group and its officers have full access to the data in the servers.

49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Group uses accounting software i.e. Tally prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, there are some inherent limitations of this accounting software like i) non-maintenance of user creation and deletion log ii) user identification issue after deletion of user ID iii) usage of tally user's system date and time instead of actual time.
The holding comapny also uses Rent a Net (in-house software) for the purpose of maintaining sales & billing records which does not have a feature of recording audit trail (edit log) facility. Based on management assessment, the non-availability of audit trail functions will not have any impact on the performance of the accounting software, as management has all the other necessary controls in place which are operating effectively.

50 The Holding Company has outstanding undrawn sanction limit of fund based and non fund based facilities as given below.

Particulars	Bank	Interest rate	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fund based facility					
Overdraft limit*	Kotak Mahindra Bank	7.30% p.a.	500.00	500.00	500.00
Overdraft limit*	ICICI Bank	6.25% p.a.	-	114.00	-
Overdraft limit**	Kotak Mahindra Bank	Repo rate + 3.00% spread	-	495.00	495.00

* Sanction limits are secured against fixed deposits
** Sanction limits are secured against personal property of promoter directors

51 Events after Balance Sheet Date

No event has occurred after the balance sheet date which is required to be disclosed as per Ind AS 10.

52 The Group has given loans to various companies. Loans/advances outstanding as at year end given in below mentioned table along with purpose of loan/advances as required u/s 186(4) of the Companies Act, 2013.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans given for general corporate purpose			
Good Earth Sixty Nine Projects LLP (formerly known as Sirur Developers LLP) (8% p.a. interest rate)	-	6.24	-
	-	**6.24**	**-**

The above loans are unsecured and repayable on demand.

53 Disclosure as per Schedule III regarding loans and advances made to promoters, directors, KMPs and related parties that are repayable on demand

Type of borrower	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Amount of loan repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans	Amount of loan repayable on demand	Percentage to total loans
Related parties	-	0%	6.24	80%	-	0%

54 The Group comprises of the following entities

Name of group entity	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Wholly owned subsidiaries			
Consulttrans Technology Solutions Private Limited	100%	100%	100%
Eco Car Rental Services Private Limited	100%	100%	100%
Ecreate Events Private Limited	100%	100%	100%
Eco ETS Private Limited*		**Not applicable**	

*Eco ETS Private Limited has been struck off on March 02, 2022.

55 During the financial year ended March 31, 2022, the Group applied for striking off of subsidiary Eco ETS Private Limited with the Ministry of Corporate Affairs and received the final order on March 02, 2022. Accordingly, the Group has booked Rs. 0.04 million as loss during the relevant financial year.

56 Additional information pursuant to Schedule III of the Companies Act, 2013, "General instructions for the preparation of consolidated financial statements"

Name of Group entity	As at and for the year ended March 31, 2024							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)	1,752.30	99%	610.80	98%	(2.36)	97%	608.44	98%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	(1.07)	0%	3.62	1%	0.02	-1%	3.64	1%
Eco Car Rental Services Private Limited	(7.20)	0%	1.97	0%	(0.01)	1%	1.96	0%
Ecreate Events Private Limited	30.50	2%	8.92	1%	(0.09)	4%	8.83	1%
Less: Consolidation eliminations/adjustments	(0.41)		-		-		-	
Total	**1,774.12**		**625.31**		**(2.44)**		**622.87**	

(All amounts are in rupees million, unless otherwise stated)

As at and for the year ended March 31, 2023

Name of Group entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)	1,143.86	99%	416.54	96%	(0.31)	103%	416.23	96%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	(4.72)	0%	(2.78)	-1%	-	0%	(2.78)	-1%
Eco Car Rental Services Private Limited	(9.15)	-1%	14.85	3%	0.01	-3%	14.86	3%
Ecreate Events Private Limited	21.67	2%	7.30	2%	-	0%	7.30	2%
Less: Consolidation eliminations/adjustments	(0.41)		-		-		-	
Total	**1,151.25**		**435.91**		**(0.30)**		**435.61**	

As at and for the year ended March 31, 2022

Name of group entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income (OCI)		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI
Parent Company								
Ecos (India) Mobility & Hospitality Limited (formerly known as Ecos (India) Mobility & Hospitality Private Limited)	727.61	102%	88.35	90%	(1.02)	100%	87.33	89%
Wholly owned subsidiaries								
Consulttrans Technology Solutions Private Limited	(1.94)	0%	(2.04)	-2%	-	0%	(2.04)	-2%
Eco Car Rental Services Private Limited	(24.00)	-3%	8.51	9%	-	0%	8.51	9%
Ecreate Events Private Limited	14.38	2%	3.89	4%	-	0%	3.89	4%
Less: Consolidation eliminations/adjustments	(0.41)		-		-		-	
Total	**715.64**		**98.71**		**(1.02)**		**97.69**	

57 In the opinion of the management there is no reduction in value of any assets, unless otherwise stated, in terms of\requirement of Indian Accounting Standard – 36 " Impairment of Assets".

58 There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Indian Accounting Standard - 37 'Provisions, Contingent Liabilities & Contingent Assets'.

59 Initial Public Offering ("IPO")
During the year ended March 31, 2024, the Company has filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("SEBI"), and an application for In-principal approval from SEBI (Securities and Exchange Board of India), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering ("IPO") of its equity shares. The Company has not received in principal approval from SEBI, BSE & NSE.

60 Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Ratio	**Current Assets**	**Current Liabilities**	**2.35**	**1.93**	**2.43**
% change from previous year			21%	-21%	
Reason for changes more than 25%					
Debt-Equity Ratio	**Total Debt**	**Shareholders Equity**	**0.12**	**0.29**	**0.05**
% change from previous year			-57%	514%	
Reason for changes more than 25%			There is a decrease in overall borrowings with a corresponding increase in the shareholders equity.	The Company has increased its borrowings during the year.	
Debt Service Coverage Ratio	**Earnings available for debt Service**	**Debt Service**	**5.43**	**5.35**	**1.67**
% change from previous year			2%	219%	
Reason for changes more than 25%				The Company has increased its borrowings during the year.	
Return on Equity Ratio	**Net Profits after taxes**	**Average Shareholders Equity**	**43%**	**47%**	**15%**
% change from previous year			-8%	215%	
Reason for changes more than 25%				There is an increase in the net profits of the Company during the year.	
Inventory Turnover Ratio	**Sale of traded goods**	**Average Inventory**	**2.08**	**35.11**	**Not applicable**
% change from previous year			-94%	**Not applicable**	
Reason for changes more than 25%			There is a major decrease in the sale of traded goods during the year.		
Trade Receivables turnover Ratio	**Net Sales**	**Average Accounts Receivable**	**8.13**	**9.75**	**7.08**
% change from previous year			-17%	38%	
Reason for changes more than 25%				There is an increase in the net sales of the Company during the year.	
Trade Payable turnover Ratio	**Net Purchases**	**Average Trade Payables**	**7.48**	**8.94**	**5.16**
% change from previous year			-16%	73%	
Reason for changes more than 25%				There is a higher increase in the cost of services of the Company compared to the increase in its trade payables.	
Net Capital turnover Ratio	**Net Sales**	**Working Capital**	**4.01**	**4.90**	**2.69**
% change from previous year			-18%	82%	
Reason for changes more than 25%				There is an increase in the net sales of the Company during the year.	
Net Profit Ratio	**Net Profit**	**Net Sales**	**11%**	**10%**	**7%**
% change from previous year			9%	54%	
Reason for changes more than 25%				The increase in net profit is higher than the increase in net sales of the Company.	

Return on capital employed	**Earning before Interest and Taxes**	**Capital employed**	**43%**	**41%**	**19%**
% change from previous year			5%	114%	
Reason for changes more than 25%				There is an increase in the earnings before interest and taxes due to increase in net profits.	
Return on Investment	**Interest and realised/unrealised gains**	**Average Investment**	**7%**	**4%**	**5%**
% change from previous year			94%	-23%	
Reason for changes more than 25%			There is an increase in the unrealised gain on investments made.		

61 First time adoption

As stated in note 2, this is the first year of Group's 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 2022, 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 (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including Schedule III disclosures followed as at and for the year ended March 31,2024.

In addition to the adjustments carried herein, the Company has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note. Together these constitute the restated financial information.

The impact of above to the equity as at March 31, 2022, and April 01, 2021 (Opening balance sheet date for Special Purpose Financial Statements) and on total comprehensive income for the year ended March 31, 2022 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: -

1 Deemed cost of property plant and equipment and intangibles assets

The Group 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.

2 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 Group 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

B. Mandatory exemptions on first-time adoption of Ind AS

1 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) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of Non-current Investments.
(iii) Effective interest rate used in calculation of security deposit and retention money.

2 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.

3 Classification of financials assets

The company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

4 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 and loss for the year.

5 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.

6 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. The concept of other comprehensive income did not exist under previous GAAP.

(All amounts are in rupees million, unless otherwise stated)

C Reconciliations

I Reconciliation as at March 31, 2022

Reconciliation of equity as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Notes	As per IGAAP March 31, 2022*	Ind AS Adjustment	Prior period adjustments	As per Ind AS March 31, 2022
Assets					
Non-Current Assets					
Property, plant and equipment		126.17	-	-	126.17
Investment property		15.13	-	-	15.13
Intangible assets		1.43	-	-	1.43
Right of use assets	E2	-	6.00	-	6.00
Financial Assets					
Investments	E1	5.00	(0.25)	-	4.76
Other financial assets		7.40	-	-	7.40
Other non-current assets		0.31	-	-	0.31
Deferred Tax Assets	E3	32.95	(0.37)	-	32.58
Total Non Current Assets		**188.39**	**5.39**	**-**	**193.77**
Current Assets					
Financial Assets					
Investments	E1	276.30	15.84	-	292.12
Trade receivables		213.70	-	-	213.71
Cash & Cash Equivalents		79.44	-	-	79.44
Other bank balances		52.42	-	-	52.42
Loans		1.79	-	-	1.79
Other financial assets	E2	190.60	(0.12)	-	190.49
Current tax assets		37.47	-	-	37.47
Short term loans and advances		-	-	-	-
Other current assets	E2	61.30	0.13	-	61.43
Assets held-for-sale		1.19	-	-	1.19
Total Current Assets		**914.22**	**15.85**	**-**	**930.06**
Total Assets		**1,102.61**	**21.24**	**-**	**1,123.84**
Equity & Liabilities					
Equity					
Equity Share Capital		0.60	-	-	0.60
Other Equity		700.88	14.17	(0.01)	715.04
Non-controlling interest		(0.00)	-	0.00	-
Total Equity		**701.48**	**14.17**	**(0.01)**	**715.64**
Non-current Liabilities					
Financial Liabilities					
Borrowings		0.74	-	-	0.75
Lease liability	E2	-	3.74	-	3.74
Provisions		21.23	-	-	21.23
Total Current Liabilities		**21.97**	**3.74**	**-**	**25.72**
Current Liabilities					
Financial Liabilities					
Borrowings		32.62	-	-	32.62
Lease liability	E2	-	3.33	-	3.33
Trade Payable		213.29	-	0.01	213.27
Other financial liability		91.74	-	-	91.74
Provisions		7.04	-	-	7.04
Other current liabilities		34.48	-	-	34.48
Total Current Liabilities		**379.16**	**3.33**	**0.01**	**382.48**
Total Equity & Liabilities		**1,102.61**	**21.24**	**-**	**1,123.84**

(All amounts are in rupees million, unless otherwise stated)

Reconciliation of profit or loss as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Notes	As per IGAAP March 31, 2022*	Ind AS Adjustment	Prior period adjustments	As per Ind AS March 31, 2022
Revenue from operations		1,473.44	-	-	1,473.44
Other Income	E1, E2	30.76	11.34	-	42.10
Total Revenue		**1,504.20**	**11.34**	**-**	**1,515.54**
Cost of services		962.86	-	-	962.86
Purchase of traded goods		29.83	-	-	29.83
Employee benefit expense		211.29	-	-	211.29
Finance cost	E2	11.99	0.67	-	12.66
Depreciation and amortisation expense	E2	77.06	3.00	-	80.06
Other expense	E2	91.02	(2.06)	(0.01)	88.95
Total Expenses		**1,384.04**	**1.61**	**(0.01)**	**1,385.65**
Profit/(loss) before tax		**120.16**	**9.73**	**0.01**	**129.89**
Tax Expenses					
Current tax		19.74	-	8.42	28.16
Tax relating to earlier years		0.03	-	-	0.03
Deferred tax (credit)/charge	E3	10.91	0.49	(8.41)	2.99
		30.68	**0.49**	**0.01**	**31.19**
Profit/(loss) after tax		89.47	9.24	-	98.71
Non-controlling interest		(0.00)	-	-	-
Profit for the period		**89.47**	**9.24**	**-**	**98.71**
Other comprehensive income for the year					
Remeasurements gains/(losses) on defined benefit plans		(1.36)	-	-	(1.36)
Income tax on above items		0.34	-	-	0.34
Total comprehensive income for the year		**88.45**	**9.24**	**-**	**97.69**

Reconciliation of total equity as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Note	As at March 31, 2022
Total equity as per audited consolidated financial statements		701.48
Ind AS Adjustments		
Opening adjustments on transition date		4.92
Gain on fair valuation of financial instruments	E1	9.78
Recognition of RoU	E2	(0.04)
Rectification in tax calculation	E3	(0.49)
Other adjustment		(0.01)
Total Equity as per restated consolidated financial statements		**715.64**

Reconciliation of total comprehensive income as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Note	For the year ended March 31, 2022
Total profit loss as per audited consolidated financial statements		88.45
Ind AS Adjustments		
Gain on fair valuation of financial instruments	E1	9.78
Recognition of RoU	E2	(0.04)
Rectification in tax calculation	E3	(0.49)
Total profit as per restated financial statements		**97.69**

(All amounts are in rupees million, unless otherwise stated)

II Reconciliation as at April 01, 2021

Reconciliation of equity as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Notes	As per IGAAP April 01, 2021*	Ind AS Adjustment	Prior period adjustments	As per Ind AS April 01, 2021*
Assets					
Non-Current Assets					
Property, plant and equipment		196.61	-	-	196.61
Investment property		15.13	-	-	15.13
Intangible assets		3.07	-	-	3.07
Right of use assets	E2	-	9.00	-	9.00
Financial Assets					
Investments		-	-	-	-
Other financial assets		7.83	-	-	7.83
Other non-current assets		-	-	-	-
Deferred Tax Assets	D1, E3	43.53	0.13	(8.42)	35.23
Total Non Current Assets		**266.17**	**9.13**	**(8.42)**	**266.87**
Current Assets					
Financial Assets					
Investments	E1	200.00	5.80	-	205.80
Trade receivables		202.45	-	-	202.43
Cash & cash equivalents		68.48	-	-	68.48
Other bank balances		52.37	-	-	52.37
Loans		2.08	-	-	2.08
Other financial assets	E2	116.91	(0.18)	(1.88)	114.86
Current tax assets	D1	87.65	-	8.42	96.07
Short term loans and advances		-	-	-	-
Other current assets	E2	68.71	0.20	-	68.92
Assets held-for-sale		1.03	-	-	1.03
Total Current Assets		**799.67**	**5.82**	**6.54**	**812.04**
Total Assets		**1,065.84**	**14.95**	**(1.88)**	**1,078.91**
Equity & Liabilities					
Equity					
Equity Share Capital		0.60	-	-	0.60
Other Equity		612.41	4.92	0.01	617.34
Total Equity		**613.01**	**4.92**	**0.01**	**617.94**
Non-controlling interest		0.03	-	(0.01)	0.02
Non-current Liabilities					
Financial Liabilities					
Borrowings		34.48	-	-	34.49
Lease liability	E2	-	7.07	-	7.07
Provisions		18.59	-	-	18.59
Total Non-Current Liabilities		**53.07**	**7.07**	**-**	**60.15**
Current Liabilities					
Financial Liabilities					
Borrowings		114.16	-	-	114.16
Lease liability	E2	-	2.96	-	2.96
Trade payable		173.27	-	(1.88)	171.38
Other financial liability		83.68	-	-	83.68
Provisions		4.37	-	-	4.37
Other current liabilities		24.25	-	-	24.25
Total Current Liabilities		**399.74**	**2.96**	**(1.88)**	**400.80**
Total Equity & Liabilities		**1,065.84**	**14.95**	**(1.88)**	**1,078.91**

(All amounts are in rupees million, unless otherwise stated)

Reconciliation of total equity as per audited consolidated financial statements and restated consolidated financial statements

Particulars	Note	As at April 01, 2021
Total equity as per audited consolidated financial statements		613.01
Ind AS Adjustments		
Gain on fair valuation of financial instruments	E1	5.81
Recognition of RoU	E2	(1.01)
Rectification in tax calculation	E3	0.13
Prior period adjustments		
Rectification in calculation of non-controlling interest	D2	0.01
Total Equity as per restated consolidated financial statements		**617.94**

**The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.*

D Explanatory notes for prior period adjustments

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:-

D1 Revenue recognition with respect to cut-off
D2 Remeasurement of the non-controlling interest

E Explanatory notes for Ind AS adjustments

E1 Fair value measurements

Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

E2 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.

E3 Deferred tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

As per our report of even date
For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Ecos (India) Mobility & Hospitality Limited
(Formerly known as Ecos (India) Mobility & Hospitality Private Limited)

Sunil Wahal
Partner
Membership Number: 087294

Rajesh Loomba
Chairman and Managing Director
DIN. 00082353

Aditya Loomba
Joint Managing Director
DIN. 00082331

Place: New Delhi
Date: August 07, 2024

Hem Kumar Upadhyay
Chief Financial Officer

Shweta Bhardwaj
Company Secretary
Membership no. 43310

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company for the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all the annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available at https://ecosmobility.com/investor-relations/financials/. As on the date of this Red Herring Prospectus, our Company does not have any material subsidiary.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this 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, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Earnings per Equity Share			
- Basic Earnings per share (in ₹)	10.42	7.27	1.65
- Diluted Earnings per share (in ₹)	10.42	7.27	1.65
RoNW (in %)	42.75%	46.70%	14.80%
NAV per Equity Share (in ₹)	29.57	19.19	11.93
EBITDA (in ₹ million) **	899.63	697.27	180.51

** *Not a part of the Restated Consolidated Financial Statements.*

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, Net Debt – Equity ratio, and Net Debt – EBITDA ratio (**Non-GAAP Measures**) presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year 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, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortization expenses, and finance costs & reducing other income while EBITDA Margin is the percentage of EBITDA divided by total revenue from operations for the year.

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Restated profit for the year	625.31	435.91	98.71
Add: Tax expense	197.86	147.00	31.18
Add: Finance costs	27.30	22.36	12.66
Add: Depreciation and amortisation expenses	187.10	119.53	80.06
Less: Other Income	137.94	27.53	42.10
EBITDA	899.63	697.27	180.51
Revenue from operations	5,544.11	4,226.76	1,473.44

Particulars	Fiscal		
	2024	2023	2022
EBITDA Margin (%)	**16.23%**	**16.50%**	**12.25%**

Reconciliation of net worth and return on net worth

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (I)	120.00	0.60	0.60
Other equity (II)	1,654.12	1,150.65	715.04
Net worth (III) = (I + II)	1,744.12	1,151.25	715.64
Average Net worth (IV) *	1,462.68	933.44	666.79
Restated profit for the year (**V**)	625.31	435.91	98.71
Return on net worth (VI) = (V / (IV)) (in %)	42.75%	46.70%	14.80%

* *Average of opening and closing net worth of the year. 'Net worth': Equity share capital and other equity.*

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, except per share data)

Particulars	Fiscal		
	2024	2023	2022
Equity share capital (I)	120.00	0.60	0.60
Other equity (II)	1,654.12	1,150.65	715.04
Total equity (III) = (I + II)	1,774.12	1,151.25	715.64
Weighted average number of equity shares Post bonus issue and sub-division used for computing Basic EPS/LPS (number in million) (IV)	60	60	60
Net asset value per equity share (V) = (III / IV)	29.57	19.19	11.93

Reconciliation of net debt – equity ratio

(in ₹ million)

Particulars	Fiscal		
	2024	2023	2022
Non-current borrowings (I)	59.79	146.72	0.75
Current borrowings (II)	157.39	182.80	32.62
Total borrowings (III = I + II)	217.18	329.52	33.37
Cash & cash equivalents (IV)	23.52	45.44	79.44
Net debt (V = III – IV)	193.66	284.08	(46.07)
Equity share capital (VI)	120.00	0.60	0.60
Other equity (VII)	1,654.12	1,150.65	715.04
Total equity (VIII) = (VI + VII)	1,774.12	1,151.25	715.64
Net debt - equity ratio (in times) (IX = V / VIII)	0.11	0.25	NA

Related Party Transactions

For details of the related party transactions as per Ind AS 24 read with the SEBI ICDR Regulations for the Fiscal 2024, Fiscals 2023 and 2022, see "*Restated Consolidated Financial Statements – Note 36*" on page 235.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" beginning on pages 257, 208 and 24, respectively.

(in ₹ million, except ratio)

Particulars	Pre-Offer as at March 31, 2024*
Total borrowings	
Current borrowings (A)	157.39
Non-current borrowings (including current maturities of long-term borrowings) **(B)**	59.79
Total borrowings (C)	**217.18**
Total equity	
Equity share capital	120.00
Other equity	1,654.12
Total equity (D)	**1,774.12**
Total borrowings/ total equity (C) / (D) (times)	0.12

* *There will be no change in the post-Offer debt to equity ratio.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 186.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of June 30, 2024 on a consolidated basis:

(in ₹ million)

Category of borrowings	Sanctioned amount	Outstanding amount as on June 30, 2024
Vehicle loans	321.20	142.51
Overdraft against FD	50.00	Nil
Total	**371.20**	**142.51**

* *As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), pursuant to their certificate dated August 17, 2024.*

Details of the facilities availed by our Company:

The details of the indebtedness of our Company and our Subsidiaries for the fiscals ended March 31, 2024, March 31, 2023, and March 31, 2022, are provided below:

For Fiscal 2024:

(₹ in million)

Bank name	Type of loan	Opening balance	Amount repaid	Closing balance	Any new loan sanctioned during this period
Axis Bank Limited	Auto loan	33.58	12.62	20.96	-
HDFC Bank Limited	Auto loan	52.16	19.44	32.72	-
ICICI Bank Limited	Auto loan	75.69	29.52	46.17	-
Toyota Financial Services Limited	Auto loan	21.39	18.05	37.18	-
YES Bank Limited	Auto loan	55.31	23.39	31.92	33.83
ICICI Bank Limited	Overdraft against FD Date of sanction: November 4, 2022	11.00	11.00	-	-
Kotak Mahindra Bank Limited	Overdraft against FD Date of sanction: October 28, 2023	47.76	-	48.23	-
Kotak Mahindra Bank Limited	Overdraft against LAP Date of sanction: April 25, 2022	32.63	32.63	-	-

For Fiscal 2023:

(₹ in million)

Bank name	Type of loan	Opening balance	Amount repaid	Closing balance	Any new loan sanctioned during this period
Axis Bank Limited	Auto loan	-	5.99	33.58	39.57
HDFC Bank Limited	Auto loan	27.55	34.55	52.16	59.17
ICICI Bank Limited	Auto loan	3.47	22.15	75.69	94.37
Toyota Financial Services Limited	Auto loan	-	2.39	21.39	23.79
YES Bank Limited	Auto loan	-	16.54	55.31	71.85
ICICI Bank Limited	Overdraft against FD	-	-	11.00	11.00

Bank name	Type of loan	Opening balance	Amount repaid	Closing balance	Any new loan sanctioned during this period
	Date of sanction: November 4, 2022				
Kotak Mahindra Bank Limited	Overdraft against FD Date of sanction: October 28, 2023	April 01, 2022: No utilisation of limit as of A	-	47.76	-
Kotak Mahindra Bank Limited	Overdraft against LAP Date of sanction: April 25, 2022	April 01, 2022: No utilisation of limit	-	32.63	-

For Fiscal 2022:

(₹ in million)

Bank name	Type of loan	Opening balance	Amount repaid	Closing balance	Any new loan sanctioned during this period
Axis Bank Limited	Auto loan	-	-	-	-
HDFC Bank Limited	Auto loan	27.55	-	27.55	-
ICICI Bank Limited	Auto loan	5.82	-	5.82	-
Toyota Financial Services Limited	Auto loan	-	-	-	-
YES Bank Limited	Auto loan	-	-	-	-
Kotak Mahindra Bank Limited	Overdraft against FD Date of sanction: October 28, 2023	April 01, 2021: No utilisation of limit	-	-	-
Kotak Mahindra Bank Limited	Overdraft against LAP Date of sanction: April 25, 2022	April 01, 2021: No utilisation of limit	-	-	-

Sr. No.	Name of the lender	Restrictive covenants	Instances of past default(s)	Secured/ Unsecured	Approval required from the lender for the proposed Offer
1.	YES Bank	(i) not to permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change, without the prior written consent of the Bank; (ii) not to effect any material change in the management of the business of the Borrower, without the prior written consent of the Bank; (iii) not to make any amendments in the Borrower's memorandum of association and articles of association and/or any other constitutional documents which would have an impact on the Borrower(s) obligations under this Agreement without the prior written consent of the Bank;	No	Secured	Yes
2.	HDFC Bank Limited	The Borrower covenants and agrees that, save and except with the prior, written	No	Secured	Yes

Sr. No.	Name of the lender	Restrictive covenants	Instances of past default(s)	Secured/ Unsecured	Approval required from the lender for the proposed Offer
		consent of the Bank, the Borrower shall not: (a) create, assume or incur further indebtedness to any person against the assets/ Vehicle charge favoring the Bank; or undertake any guarantee or security obligation; (b) sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, dispose of in any manner whatsoever (or agree therefor), any of such charged assets/ Vehicle charged favoring the Bank; (c) permit or effect any direct or indirect change in the legal or beneficial ownership or control of the Vehicle; (e) make any disbursements to any of its beneficiaries, as also to make any distribution s of the trust property/ trust fund or any part thereof, to any of its beneficiaries (applicable in cases where the Borrower is a trust); (f) to change any designated partners thereof (applicable in cases where the Borrower is an LLP); (g) not induct on its Board of Directors a person whose name appears in the wilful defaulters list of RBI or any credit information company and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the Board of Directors.			
3.	Kotak Mahindra Bank Limited	(i). Prior permission/ intimation to bank required for change in any shareholding/ directorship. (ii). In the event of the borrower desiring to foreclose the amount the borrower is required to give 30 days' notice in writing to the bank of its intention to foreclose the account and seek consent from the bank.	No	Secured	Yes
4.	ICICI Bank Limited	(i) Promptly, and not later than 7 days from the occurrence of any of the following events, notify ICICI Bank in writing with full details of the same: (a) death of any of the Borrower/s (or any of its partners/trustees/directors); (b) any changes, whatsoever, in the constitution and/or the authorised signatory, of the Borrower/s (where the Borrower/s is a partnership/HUF), (c) any theft or total loss/damage of the Asset(s), and (d) all change/s in the location/address of any of the Borrower/s' office or residence or	No	Secured	Yes

Sr. No.	Name of the lender	Restrictive covenants	Instances of past default(s)	Secured/ Unsecured	Approval required from the lender for the proposed Offer
		place of business or of the place where the Asset(s) is/are stored. (ii) Not undertake or permit any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of ICICI Bank.			
5.	Toyota Financial Services Limited	(i) Make and/ or allow any material alterations and/ or additions in the Hypothecated Asset. (ii) Stand surety for anybody or guarantee the repayment of any loan or overdraft.	No	Secured	Yes
6.	Axis Bank Limited	(i) The Borrower(s) may foreclose the loan (subject to foreclosure/ part prepayment charges payable at the rate mentioned in the Schedule on the outstanding amount) by giving a 30 days notice in writing to that effect.	No	Secured	Yes

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The interest rate for a majority of the Commercial Vehicle Loans is typically the varies from 7.61% to 9.00% per annum.

2. ***Tenor:*** The tenor of the facilities typically varies from 35 months to 37 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of hypothecation on vehicles for which the specific loans were availed. 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.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penal interest can be up to 24% per annum.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

    a) ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*: material adverse change in the ownership/ control or management of our Company without prior approval of the lender;

    b) failure to pay outstanding principal and interest amounts on due dates;

    c) winding up, insolvency/ bankruptcy or dissolution;

d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

e) failure to procure or maintain insurance on assets;

f) cessation or change in business; and

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

7. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) convert the outstanding amount into fully paid-up Equity Shares of our Company, in their sole and absolute discretion;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) adverse changes in capital structure;

b) undertaking any new project, scheme of expansion or diversification or capital expenditure;

c) change in our constitution, structure, constitutional documents, members, composition of our Board, management control and legal and/or beneficial ownership;

d) change in the shareholding pattern;

e) change the practice with regard to remuneration of our Directors; and

f) approaching the capital market for mobilizing additional resources.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – 38. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects*" on page 46.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements on page 208.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 208. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Statements is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP.

This 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 Red Herring Prospectus. See "Forward-Looking Statements" on page 22.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Analysis of Corporate Mobility Market in India" dated August 9, 2024 *(the "**F&S Report**", and the date of the F&S Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**Frost & Sullivan**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed on December 11, 2023, pursuant to an engagement letter entered into with our Company. F&S is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the F&S Report is available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors – 55. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.*

OVERVIEW

We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (*Source: F&S Report*). We are primarily engaged in the business of providing chauffeured car rentals ("**CCR**") and employee transportation services ("**ETS**") and have been providing these services to corporate customers, including Fortune 500 companies in India, for more than 25 years. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, among others, in India. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest or visitor of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee home-office-home ground transportation. As of March 31, 2024, we have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India which underscores our deep rooted and extensive footprint and demonstrates our penetration into diverse regions across India. Our operations in 97 cities in India are conducted through vendors. In Fiscal 2024, we serviced the CCR and ETS requirements of more than 1,100 organisations in India. In Fiscal 2024, through our CCR and ETS segments, we have completed more than 3,100,000 trips averaging at more than 8,400 trips in a day. We also address the global car rental requirements of our corporate customers, through our global network of vendors with our capability of providing CCR services in over 30 countries. We also provide cars of self-drive basis in the cities of Delhi, Gurugram, Mumbai and Bengaluru. We have also provided self-drive cars outside India through vendors.

We operate a fleet of more than 12,000 economy to luxury cars, mini vans and luxury coaches. We also provide specialty vehicles such as luggage vans, limousines, vintage cars and vehicles for accessible transportation for people with disabilities. We have increased our focus on premium vehicles due to increasing customer preference for premium vehicles and the number of CCR bookings for premium vehicles in our fleet has increased from 60,979 bookings, constituting 28.53% of our CCR bookings in Fiscal 2022 to 168,261 bookings constituting 35.46% of our bookings in Fiscal 2024. We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors. The table below sets out the details of our fleet as of March 31, 2024, March 31, 2023 and March 31, 2022:

Fleet	As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Number of vehicles	As a percentage of our total fleet size	Number of vehicles	As a percentage of our total fleet size	Number of vehicles	As a percentage of our total fleet size
Vehicles owned	750	5.81%	823	10.53%	598	13.52%
Vehicles operated through vendors	12,166	94.19%	6,991	89.47%	3,825	86.48%

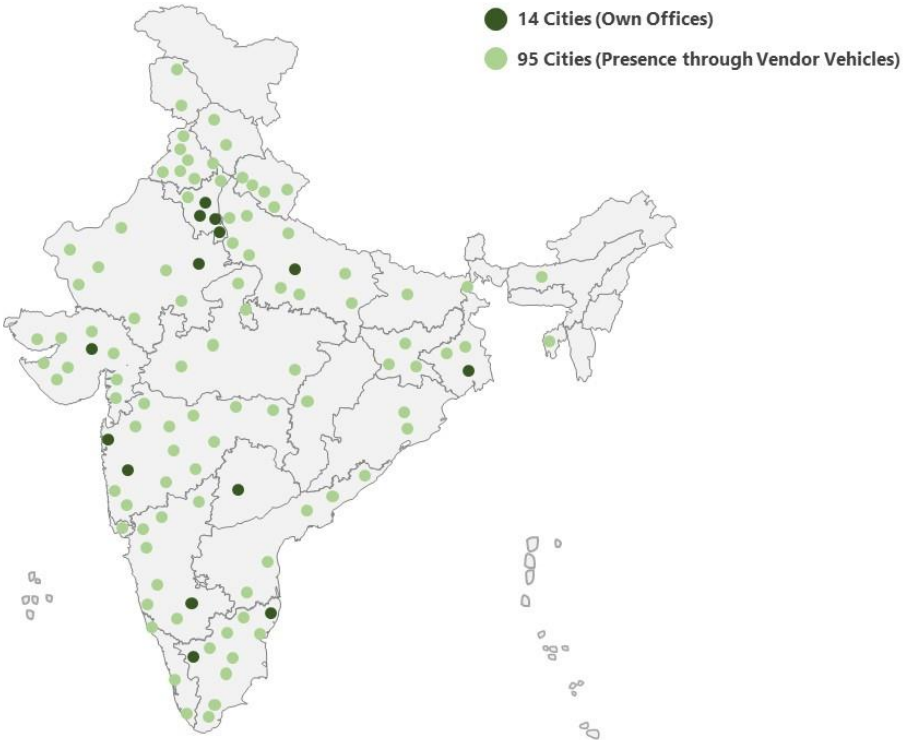
Our customers benefit from our dual offerings of CCR and ETS, as these segments together provide a comprehensive solution for their corporate transportation requirements. By catering to the corporate transportation requirements of our corporate customers, our two business segments create a synergy by offering our corporate customers a seamless transportation experience and by providing us with an opportunity to cross-sell our services to our customers in each segment. Our CCR and ETS generate significant benefits from targeting two distinctive segments but sharing the same systems and administrative infrastructure.

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations was ₹5,544.11 million, ₹4,226.76 million and ₹1,473.44 million, respectively. Our profit after tax for the same period was ₹625.31 million, ₹435.91 million and ₹98.71 million, 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:

Business Divisions	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
CCR	2,400.22	43.29%	2,163.71	51.19%	845.31	57.37%
ETS	3,032.96	54.71%	1,948.13	46.09%	571.05	38.76%
Total (A)	5,433.18	98.00%	4,111.80	97.28%	1,416.35	96.13%
Others (B)*	110.93	2.00%	114.92	2.72%	57.08	3.87%
Total (A+B)	**5,544.11**	**100.00%**	**4,226.76**	**100.00%**	**1,473.44**	**100.00%**

* *Others include revenue from sale of traded goods, event management income and commission, and business support income.*

We have been focussed on the integration of technology in our services and have created a custom online booking tool for some of our customers. We have also integrated our API with the travel desk platforms of our customers, to enable them to manage their CCR requirements. An outsourced technology team has developed a chauffeur's mobile application and a customer mobile application, which is enabled with various features allowing the end customer to monitor various aspects of a trip including booking management, route information and safety features. The outsourced technology team has also developed RentNet, our backend central transport management system which handles reservations, operations, car tracking, incident management, billing, vendor payment, car maintenance and various management information systems. The integration of technology with the travel desks of our customers allows our customers to conveniently control their corporate travel requirements from an integrated system. We believe that our focus on technology has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions and ensuring accuracy, reliability, transparency and swiftness in our operations. We provide ETS in 10 cities in India. The number of Indian cities where we provided our CCR services has grown from 89 in Fiscal 2021 to 94 in Fiscal 2024. We have the capability of offering services through vendors operating out of 109 cities in India. The map below sets out our presence through our offices in India as well as the locations in which we provide our CCR services as on March 31, 2024.



We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing including InterGlobe Aviation Limited (Indigo), HCL Corporation Private Limited, Safexpress Private Limited, Deloitte Consulting India Private Limited, Urbanclap Technologies Private Limited (Urban Company), IndusInd Bank Limited, Foresight Group Services Limited FZCO, HDFC Life Insurance Company Limited, Thomas Cook, India, Grant Thornton Bharat LLP, WM Global Technology Services India Private Limited (Walmart Global Tech), VRB Consumer Products Private Limited, Pinkerton Corporate Risk Management Private Limited, MedGenome Labs Limited, Dreamfolks Services Limited, Mercer Consulting(I) Private Limited, FNF India Private Limited (Fidelity), exl Service.com (India) Private Limited, Gujarat Guardian Limited and VA Tech Wabag Limited. In the financial year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 we provided ETS and CCR services to 773, 756 and 579 corporate customers, respectively.

The table below sets out our revenue generated from customers with whom we have had a relationship of more than five years in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
Customers with whom we have had a relationship of more than five years	3,168.01	57.14%	2,312.57	54.71%	561.19	38.09%

Our Company has a management team with industry experience. Our Promoters, Rajesh Loomba and Aditya Loomba have a combined experience of more than 50 years in the chauffeur driven mobility provider industry. Our Board of Directors include a combination of management executives and Directors who bring in significant business and management expertise. 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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", beginning on pages 134 and 24. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Relationship with our customers and dependence on certain industries.

We have, through two and a half decades of business operations, established long-term relationships with customers across industries which we cater to. We provide our services to our customers operating in a range of industries including information technology, business process outsourcing, consultancy, healthcare, e-commerce, pharmaceutical, legal and manufacturing. We believe that our ability to address the transportation requirements of our customers over long periods, our dedicated service and our operational excellence and processes to ensure high quality levels has enabled us to acquire new customers. As result, we have a history of high customer retention and have been providing our services to certain customers for over a decade. Such long-term association with our customers offers us significant competitive advantages such as revenue visibility, industry goodwill and a deep understanding of the requirements of our customers. The customers with who we share a long-standing relationship also contribute significantly to our revenue. In the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue generated from customers with whom we have had a relationship of more than five years amounted to ₹3,168.01 million, ₹2,312.57 million and ₹561.19 million, respectively, which contributed 57.14%, 54.71% and 38.09% to our revenue from operations from the respective period. Further, in Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated ₹4,975.64 million, ₹3,597.34 million and ₹1,227.41 million, respectively from our retained customers, which amounted to 89.75%, 85.11% and 83.30% of our revenue from operations from the respective periods.

Our long-standing relationship with customers also offers an opportunity to cross sell our services to customers who are currently not availing such additional services. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, 72.45%, 63.33% and 62.00% of our ETS customers also availed our CCR services. Such cross selling of services reduces our marketing cost and cost of customer acquisition.

We derive a significant part of our revenue from major customers and expect to 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. In addition, any defaults or delays in payments by a major customer may have an adverse effect on business. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements.

Our business is heavily dependent on any growth or downturn in the global capability centres ("**GCC**"). Accordingly, our business is equally dependent our ability to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable. The financial condition of our major customers also has an impact on our business as it effects their ability to make timely payments. Factors adversely affecting this sector in general, or any of our customers in particular, could have a cascading adverse effect on our business.

Failure to meet high quality standards and stringent performance requirements of our customers.

We are primarily engaged in the business of providing chauffeured car rentals ("**CCR**") and employee transportation services ("**ETS**"). Given the nature of services we offer, we are measured against, high quality service standards and stringent specifications of our customers, provided through the agreements, statements of work and the quality standards forming part of the agreements which we enter into with our customers. Our agreements with our corporate customers set out various standards which we are required to meet including the maximum age of a vehicle and maximum distance travelled by a vehicle, availability of first aid box and other safety equipment such as fire extinguishers and tool kits, adherence to cleanliness, having valid statutory documents such as instate permits, pollution under control certificates, registration certificate and vehicle fitness certificate, providing a replacement vehicle in case of breakdowns and adherence to traffic rules. To meet our customers' expectations, we undertake certain quality checks and trainings of drivers and chauffeurs, the appointment of an account manager for every customer and quick resolution of issues due to our 24x7 customer support services, among others. We ensure checks on all our vehicles for cleanliness, uniform, roadworthiness and statutory compliances. Our compliance team conducts routine vehicle maintenance and documentation. Some of our customers require background verification to be carried out for each of the drivers and chauffeurs, we have engaged third party agencies to conduct background checks on our drivers and chauffeurs before any person is deployed in such a role. We pride ourselves on the quality of our service.

Our customers maintain a performance tracker wherein we are evaluated on various parameters including compliance of our vehicles with necessary documentation, reporting on vehicles on time, police verification and background check of the drivers, behavioural issues reported in connection with the driver and number of rash driving instances reported. If our performance under the agreements with customers does not meet the standards prescribed by our customers, our customers are entitled to reduce the business committed by the customers or in some instances terminate the agreement. Further, if our customers or their employees perceive or experience a reduction in our hospitality standards, service it may affect the demand of our services.

In order to check compliance with the specifications and quality standards, our customers are entitled to conduct audits and check the condition of the drivers and vehicles as and when deemed necessary. If we fail to adhere to these pre-approved standards, including non-reporting of the driver, delayed reporting of a vehicle, breakdown of vehicle and non-replacement, incorrect billing, delay in invoicing, driver being under the influence of alcohol, drugs or being sick, rash driving or accident, vehicle carrying an unauthorised passenger, invalid vehicle documents such as permits and certifications, defects in the vehicle, non-functioning of air conditioning and non-availability of safety equipment such as first aid kits and tool kits, we are liable to pay penalties or liquidated damages to our customers which range from ₹100 for a cleanliness violation to 100% waiver of the invoice for not having required statutory documents or rash and negligent driving. We are also typically required to indemnify our customers from all actions, damages, claims, costs, expenses and losses incurred due to accidents and damages during the course of travel. Under certain of our customer agreements we are also required to insure the employees of our customers travelling in our vehicles for the risk of damage and loss due to accidents, strikes, riots and disturbances of any kind, in addition to automobile insurance, insurance for chauffeurs and third-party insurance. Any deterioration in the standards of the quality of our services which are not in accordance with the prescribed terms by our customers, may lead to negative publicity, loss reputation and loss of customers, or legal claims.

Dependence on our relationship with our vendors and chauffeurs

Our vendors provide us with vehicles, drivers and chauffeurs which we utilise for our operations. We typically enter into long term agreements with our vendors. We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors, hence we are significantly dependent on our vendors. The table below sets out the number of vehicles which we have obtained from our vendors in Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with the percentage of such vehicles as a percentage of our total fleet size, for the respective period:

Fiscal 2024		**Fiscal 2023**		**Fiscal 2022**	
Number of vehicles sourced from vendors	**As a percentage of our total fleet size (%)**	**Number of vehicles sourced from vendors**	**As a percentage of our total fleet size (%)**	**Number of vehicles sourced from vendors**	**As a percentage of our total fleet size (%)**
12,166	94.19%	6,991	89.47%	3,825	86.48%

Our vendors are responsible for the maintenance of the fleet, the drivers and chauffeurs employed including their background verification, their conduct and compensation and the availability of replacement cars in case of damage or accidents.

We believe our long-standing relationships with our vendors are attributed to timely payments, rewards and recognitions in terms of incentives, regular business from our customers and the opportunity to work with a good customer profile. Further, our focus on technological advancement has enabled us to better manage our service offerings and improve operating efficiencies by integrating our service functions through applications for chauffeurs which helps chauffeurs with booking management, trip and route information. It ensures accuracy, reliability and swiftness in our operations.

While we enter into long term agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all, as our vendor agreements may be mutually terminated by either party at any given time without reason. We are also dependent on our vendors for our geographical reach across India and the world, if we fail to maintain our relationship with our vendors, we will lose out on business from various locations across India and the world. Our vendors may make their cars unavailable to us and enter into exclusive arrangements with our competitors due to a more attractive offer being advanced. Our vendors could also potentially shut down or cease their business operations due to factors beyond our control. Any adverse change in our relationships with our major vendors, including the complete withdrawal of their cars by them or their inability to fulfil payment obligations to us in a timely manner, or inability to renew our contract on favourable terms, could either reduce the number of vehicles and the nature of vehicles that we may be able to offer, or in the event of a termination of a relationship result in the complete withdrawal of the vehicles of a particular vendor from our services..

We rely on our employees and contracted chauffeurs to carry out our operations and services. We are exposed to many types of operational risks, including the risk of misconduct by our employees and contracted chauffeurs. A majority of our business depends on the interaction of our employees and contracted chauffeurs with our customers. Although we provide periodic training to our employees and contracted chauffeurs, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, employee misconduct or negligence, or misconduct or negligence by chauffeurs supplied by our vendors could result in incidents/accidents, which may adversely affect our results of operations. Our employees may also commit errors that could subject us to regulatory actions, claims and proceedings. In such cases, our reputation, business prospects, results of operations and financial condition could be adversely affected. Although we administer certain qualification processes for chauffeurs, including background checks on chauffeurs through third-party service providers, requiring our chauffeurs (either hired directly or deputed through vendors) to obtain police verification from the local police stations, installation of GPS and panic buttons in each vehicle for tracking and safety, these safety measures may not be adequate. If anyone engages in criminal activity, misconduct, or inappropriate conduct or use our vehicles as a conduit for criminal activity, customers may not consider our services and offerings safe, and we may receive negative publicity as a result of our business relationship with such drivers. If inappropriate, or negative incidents occur due to the conduct of customers, drivers or third parties, our ability to attract customers may be harmed, and our brand and reputation may be harmed.

As on Fiscal 2024, Fiscal 2023 and Fiscal 2022 for our owned fleet, we had 750, 823 and 598 chauffeurs, respectively engaged as employees or independent contracted chauffeurs or contracted through our third party contractors and vendors.

Geographical presence

As of March 31, 2024, our CCR and ETS services are offered to our customers through our vendors operating out of 109 cities and 10 cities, respectively, in India. Our offices are strategically located out of the cities of Bengaluru, Gurugram, Mumbai, Hyderabad, New Delhi, Pune, Noida, Chennai, Kolkata, Ahmedabad, Jaipur, Coimbatore, Rohtak and Lucknow. We generate a significant percentage of our revenue from operations from customers in tier-I cities in India from where we operate. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these cities. An increased competition, the tightening of credit markets, reduced business travel and tourism, decreased consumption, and volatile fuel prices or any other developments including natural disasters, political unrest, disruption or sustained economic downturn or regulatory obstacles in any of these tier-I cities would adversely affect our business, financial condition, and operating results to a much greater degree than would the occurrence of such events in other areas. 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 if the demand from our customers arises.

Tier-II and tier-III cities are emerging as trade, commerce, and technology hubs, as India prioritizes inclusive and equitable socioeconomic development (*Source: F&S Report*). As per the F&S Report, the growing prevalence of remote working, and competitive operating costs are some of the primary reasons enabling this development. As India's start-up ecosystem continues to transform, tier-II and tier-III cities are also emerging as front-runners to growth and innovation (*Source: F&S Report*). The expansion of digital and physical infrastructural facilities, availability of government policies, and a growing talent pool are the key factors contributing to the promotion of the start-up ecosystem within India's tier-II and tier-III cities. These factors will attract bigger corporates to expand into tier-II and tier-III cities creating demand for corporate mobility in these areas. (*Source: F&S Report*) To meet this surge in travel demand, niche sub-segments within the corporate mobility such as ETS for home office pickups and drops and CCR services for local and outstation visitors will witness an increase. (*Source: F&S Report*) To capitalise on this surge in demand for corporate mobility, we are focussed on deepening our footprint in the major cities in India by increasing our parking hubs and supply of vehicles from vendors and expanding our presence in tier-II and tier-III cities in India and have increased our presence in tier-II and tier-III cities.

We have a global network of vendors through whom we have the capability of providing services in over 30 countries including USA, United Kingdom, France, Italy, Spain, Sweden, Denmark, Japan, China and Singapore through which we have the capability of providing CCR to our customers in these countries.

Increase in price of new vehicles, increased fleets costs, fuel costs and other variable operational expenses.

We are a part of the chauffeur driven mobility industry. Our profitability depends upon our ability to provide a wide range of fleet on commercially favourable terms. Our fleet mix is optimized to cater to the requirements of various customer segments in our business. Our fleet of vehicles includes luxury vehicles, multi utility vehicles, buses and vans and sedans. We intend to expand and increase our fleet size in order to expand and grow our business operations. In order to do so, we must expand and upgrade our fleet and acquire such vehicles, on commercially favourable terms which will consequently increase operating and maintenance costs due to the aging of the fleet. The increase in the prices of new vehicles would result in additional expenses to acquire these vehicles and may also incur increased depreciation expenses. Effective management of our fleet and additional costs may help avoid financial strain as the size of our fleet increases. However, an increase in the size of our fleet without commensurate increase in customers may also adversely affect our results of operations.

Our profitability is significantly impacted by our operational expenses. These expenses generally vary with the distance travelled by our fleet, fleet age, efficiency and other factors, many of which may be beyond our control. Fuel costs represent a significant proportion of our operating expenses, and any changes in fuel costs, shortages or supply disruptions may have a significant impact on our business operations and results of operations. For the Financial Year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and our fuel expense was ₹ 153.33 million, ₹ 71.20 million and ₹19.53 million, respectively, constituting 3.16%,1.94% and 1.41% respectively, of our total expenses for such periods. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. We have historically been able to pass a significant portion of long-term increases in fuel prices and related taxes on to our customers in the form of increases in our base freight rate. However, we may not be able to pass on the increased cost of fuel to our customers partially or at all.

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. Regulatory changes like simplified licensing for taxis and bike-sharing platforms could further impact growth. (*Source: F&S Report*) Technology also plays a crucial role, with mobile apps streamlining booking and payment processes. (*Source: F&S Report*) India is poised to lead the global corporate mobility market in terms of growth, with a projected CAGR of 10.7% from CY 2023 to CY 2030. India's robust economic growth and rising disposable incomes are key drivers of the B2C mobility market. (*Source: F&S Report*)

We compete with large corporations to small, local businesses, including both the organised and unorganised sectors. The corporate mobility market is fragmented with numerous small, localized players, leading to inconsistencies in service quality, scalability challenges, and limited bargaining power with corporate clients. (*Source: F&S Report*)

Further, we face competition from other mobility solutions like public transportation, ride-hailing, self-drive car rental etc. (*Source: F&S Report*) The emergence of bike-sharing and e-rickshaws further adds to the competitive landscape. (*Source: F&S Report*) We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, availability of specific vehicles that comprehensively meet a variety of customers' needs, thereby strengthening our brand over the years. We also believe that passenger mobility solutions evolve with demand, customer needs and government initiatives.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Summary Statements- Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows: -

Impairment of financial assets

The Group determines the allowance for credit losses based on policy for expected loss provision based on experiential realisations, current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the group. 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. The Group believes that the useful life best represents the period over which the Group expects to use these assets.

Contingent liabilities

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The management of Holding 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 Restated Consolidated Financial Statements.

Leases

Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of right of use assets.

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 specific countries. 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 for the respective countries.

Current versus non- current classification

The Group presents assets and liabilities in the Restated Consolidated Financial Statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. It is expected to be realised within twelve months after the reporting period, or

iv. 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.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. Held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group 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. The Group has identified twelve months as its operating cycle.

Foreign currencies

The Group's Restated Consolidated Financial Statements are presented in INR, which is also its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates and is normally the currency in which the Group primarily generates and expends cash.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Foreign currency rate fluctuations relating to monetary assets and liabilities are restated at the year-end rates. The net gain or loss arising on restatement/ settlement is recorded in Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

Fair value measurement

The Group measures financial instruments such as derivatives at fair value 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 Group.

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 Group 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 Consolidated 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 Consolidated Financial Statements on a recurring basis, the Group 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 Group'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 Group 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Property, plant and equipment

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 Group 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 Group depreciates property, plant and equipment over their estimated useful lives using the written down value 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.

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 Group. 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.

Amortisation method: The Group amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of assets	Useful life
Computer Software	3 years

Intangible asset under development

The Group 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.

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years using written down value method from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Depreciation of property, plant and equipment

Depreciation is provided on the written down value 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:

Particulars	Estimated useful life (in years)
Furniture & fixtures	10
Computers	3
Office equipment	5
Motor vehicles (for car rental business)	6

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight-line basis over the lease period.

Inventory

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

i. Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii. The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

Leases

The Group's leased assets primarily consist of leases for office space. The Group 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 Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Group has the right to direct the use of the asset.

Right of use assets

At the date of commencement of the lease, the Group 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 Group 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 Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group 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 below on "Impairment of non- financial assets".

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 Group'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 Group 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 Statement of Assets and Liabilities and lease payments have been classified as financing cash flows. The Group has applied a practical expedient wherein the Group has ignored the requirement to separate non- lease components (such as maintenance services) from the lease components. Instead, the Group has accounted for the entire contract as a single lease contract.

Revenue recognition

The Group derives revenue primarily by providing rent-a-cab facility, event management services, sale of traded goods and other related services.

Revenue is recognised either at a point of time or over time, when (or as) the Group satisfies the performance obligation of promised services to customers in an amount that reflects the consideration the Group 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 Group 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 Group as part of the contract.

Rent-a-cab services

Revenue comprising rent-a-cab facility given by the Group 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).

Event management services

Revenues from contract with customers in respect to event management services arises and recognized when services are rendered and the same become chargeable or collectability is certain. These contracts for event services are generally for short term in nature. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

Sale of traded goods

Revenue from sale of goods is recognized when the control over the goods has been transferred being when goods are delivered to the customer and customer has accepted the goods in accordance with the sale contract. Sale of goods includes related ancillary services, if any.

Other services

Other related services include referral services, commission and foreclosure charges and incentives. These are recognised at a point of time, when control of the promised services is transferred to the customer as per the terms of the contract with the customer.

Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend and it is probable that the economic benefit associate with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

In respect of others, Group recognized income when the right to receive is established.

Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

Long-term employee benefits:

Defined contribution plans: The Group'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 Goup 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 Group presents the first two components of defined benefit costs in profit or loss in the line item ‘Employee Benefits Expense’.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

i. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

ii. in case of non-accumulating compensated absences, when the absences occur.

Taxes

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 Group'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 consolidated financial statements profit and loss is recognised outside consolidated 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.

Deferred taxes

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 Group 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.

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 is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Earnings 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.

Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group 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.

Contingent liabilities

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 Group, 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Contingent assets

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.

Financial instruments

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.

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 Group commits to purchase or sell the asset.

a. <u>Classification and subsequent measurement:</u>

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 instruments:

The Group 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 group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

d. Impairment of financial assets

The Group 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 Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group 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 Group on terms that the Group 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 Group 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 Group 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.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group 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 Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

i. the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group 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 Group 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 Group's procedures for recovery of amounts due.

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 Group'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

The Group derecognizes financial liabilities when, and only when, the Group'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.

Offsetting of 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.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal / external factors, an impairment loss is recognised, i.e. wherever the carrying amount of an asset exceeds its recoverable amount.

For impairment testing, assets that do not generate independent cash inflows are Compared together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

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 Group's cash management.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the last three Fiscals.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from contract with customers, which includes sale of services and sale of traded goods; and (ii) other operating revenue, which includes business support income, commission income, customer referral fees and other operational income. Revenue from vendor vehicles is not considered as pass through income.

Sale of Traded Goods

Sale of traded goods comprises of T-shirts, electronic wearables, bottles, mugs, sippers, bags and notepads used by our corporate customers and as souvenirs or gifts for our employees.

CCR

CCR includes the services provided by the company outside India, which are carried out through the company's global network of vendors, the revenue from these operations is billed and received by the Company.

Other Income

Other income primarily comprises interest income and others.

Expenses

Our expenses primarily comprise (i) cost of service; (ii) employee benefit expense; (iii) finance cost; (iv) depreciation and amortisation expense; (v) other expenses.

Cost of service

Cost of service comprises car hire and vehicle operation charges, chauffeur charges, vehicle insurance, parking expenses, road and token tax, event related expenses, business support expenses and GPS expenses.

Purchases of traded goods

Purchases of traded goods comprises expense from purchase of traded foods.

Changes in inventories

Changes in inventories of finished goods, traded goods and work in progress is based on calculating the difference between the closing stock and opening stock.

Employee Benefit Expenses

Employee benefit expense primarily comprises salaries and wages, contribution to provident and other funds, gratuity expenses, leave encashment expenses and staff welfare.

Finance Cost

Finance cost primarily comprise interest paid on car loan, interest on leases and interest- others.

Depreciation and Amortisation Expense

Depreciation and amortisation expense primarily comprise depreciation on property, plant and equipment, depreciation on right of use assets and amortization of intangible assets.

Other Expense

Other expenses comprise expense on audit fee, bank charges, advertisement expenses, communication expenses, CSR expenditure, travelling and conveyance expenses, legal and professional charges, office and housekeeping expenses, payment gateway charges, provision for doubtful debts, printing and stationery, rent, repairs and maintenance, insurance expenses, security expenses, software expenses, uniform and laundry expenses, water and electricity expense, business support expense, rates and taxes, telephone expenses, GST input expensed off and miscellaneous expenses.

Income Tax Expense

Income Tax expense consists of current tax, tax relating to earlier years, deferred tax charge.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	**For the year ended March 31**					
	2024		**2023**		**2022**	
	In ₹ million	**As a percentage of total Income**	**In ₹ million**	**As a percentage of total Income**	**In ₹ million**	**As a percentage of total Income**
I. Income						
Revenue from operations	5,544.11	97.57%	4,226.76	99.35%	1,473.44	97.22%
Other income	137.94	2.43%	27.53	0.65%	42.10	2.78%
Total income (I)	**5,682.05**	**100.00%**	**4,254.29**	**100.00%**	**1,515.54**	**100.00%**
II. Expenses						
Cost of service	3,886.45	68.40%	2,924.01	68.73%	962.86	63.53%
Purchases of traded goods	3.13	0.06%	47.20	1.11%	29.83	1.97%
Changes in inventories	0.89	0.02%	(3.02)	-0.07%	-	0.00%
Employee benefits expense	572.50	10.08%	423.28	9.95%	211.29	13.94%
Finance cost	27.30	0.48%	22.36	0.53%	12.66	0.84%
Depreciation and amortization expense	187.10	3.29%	119.53	2.81%	80.06	5.28%
Other expense	181.51	3.19%	138.02	3.24%	88.95	5.87%
Total expenses (II)	**4,858.88**	**85.51%**	**3,671.38**	**86.30%**	**1,385.65**	**91.43%**

Particulars	For the year ended March 31					
	2024		2023		2022	
	In ₹ million	As a percentage of total Income	In ₹ million	As a percentage of total Income	In ₹ million	As a percentage of total Income
Restated Profit before tax (I-II)	**823.17**	**14.49%**	**582.91**	**13.70%**	**129.89**	**8.57%**
IV. Tax expenses:						
Current tax	193.40	3.40%	145.83	3.43%	28.16	1.86%
Tax relating to earlier years	0.01	0.00%	0.06	0.00%	0.03	0.00%
Deferred tax charge	4.45	0.08%	1.11	0.03%	2.99	0.20%
Total tax expenses for the period/ year (IV)	**197.86**	**3.48%**	**147.00**	**3.46%**	**31.18**	**2.06%**
V. Profit / (loss) after tax for the period/ year (III-IV)	**625.31**	**11.01%**	**435.91**	**10.25%**	**98.71**	**6.51%**

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 33.56% from ₹ 4,254.29 million in Fiscal 2023 to ₹ 5,682.05 million in Fiscal 2024 primarily due to increase in the volume of business operations of our Company. The total income is bifurcated into revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 31.17% from ₹ 4,226.76 million in Fiscal 2023 to ₹ 5,544.11 million in Fiscal 2024 primarily due increase in demand for our services specifically in the ETS segment. Our ETS segment has grown significantly by 55.69% from ₹ 1,948.13 million in Fiscal 2023 to ₹3,032.96 million in Fiscal 2024, on account of increased number of clients and increased revenue from existing clients.

Other income

Other income increased by 401.05% from ₹ 27.53 million in Fiscal 2023 to ₹ 137.94 million in Fiscal 2024 primarily due to an increase in interest income from ₹ 9.92 million in Fiscal 2023 to ₹ 11.94 million in Fiscal 2024 and increase in profit on sale of property, plant and equipment from ₹ 3.08 million in Fiscal 2023 to ₹ 23.73 million in Fiscal 2024.

Expenses

Total expenses increased by 32.34% from ₹ 3,671.38 million in Fiscal 2023 to ₹ 4,858.88 million in Fiscal 2024 primarily due to increase in operating expenses/cost of services, employee benefit expenses, administrative and depreciation and amortisation expenses.

Cost of service

Cost of services increased by 32.92% from ₹ 2,924.01 million in Fiscal 2023 to ₹ 3,886.45 million in Fiscal 2024 primarily due to increased payouts to car hire vendors on account of increase in business operations of our Company.

Purchases of traded goods

Purchases of traded goods decreased by 93.37% from ₹ 47.20 million in Fiscal 2023 to ₹ 3.13 million in Fiscal 2024 primarily due to decrease in revenue from traded goods.

Change in inventories

Change in inventories increased from ₹ (3.02) million in Fiscal 2023 to ₹ 0.89 million in Fiscal 2024 due to stocking up of inventories in Fiscal 2024.

Employee benefit expense

Employee benefit expenses decreased by 32.25 % from ₹ 423.28 million in Fiscal 2023 to ₹ 572.50 million in Fiscal 2024 primarily due to increase in manpower and annual increments.

Finance costs

Finance costs increased by 22.09% from ₹ 22.36 million in Fiscal 2023 to ₹ 27.30 million in Fiscal 2024 primarily due to purchase of new vehicles on auto loan in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 56.53% from ₹ 119.53 million in Fiscal 2023 to ₹ 187.10 million in Fiscal 2024 primarily due to an increase in investment in vehicles, computers and furniture and fixture.

Other expenses

Other expenses increased by 31.51% from ₹ 138.02 million in Fiscal 2023 to ₹ 181.51 million in Fiscal 2024 due to increase in travelling and conveyance expenses by 42.87% from ₹ 12.90 million in Fiscal 2023 to ₹ 18.43 million in Fiscal 2024; increase in audit fee by 77.27% from ₹ 2.20 million in Fiscal 2023 to ₹ 3.90 million in Fiscal 2024; increase in advertisement expenses by 57.28% from ₹ 0.85 million in Fiscal 2023 to ₹ 1.34 million in Fiscal 2024; increase in communication expenses by 26.27% from ₹ 6.15 million in Fiscal 2023 to ₹ 7.77 million in Fiscal 2024; increase in office and housekeeping expenses by 47.02% from ₹ 4.81 million in Fiscal 2023 to ₹ 7.07 million in Fiscal 2024; increase in payment gateway charges by 18.64% from ₹ 8.24 million in Fiscal 2023 to ₹ 9.78 million in Fiscal 2024; increase in printing and stationary by 57.91% from ₹ 2.77 million in Fiscal 2023 to ₹ 4.37 million in Fiscal 2024; increase in office rent expenses by 16.44% from ₹ 8.84 million in Fiscal 2023 to ₹ 10.30 million in Fiscal 2024; increase in office repair and maintenance by 3.53% from ₹ 5.68 million in Fiscal 2023 to ₹ 5.88 million in Fiscal 2024; electricity and water expenses by 55.79% from ₹ 3.20 million in Fiscal 2023 to ₹ 4.99 million in Fiscal 2024; increase in legal and professional charges by 2.30% from ₹ 6.41 million in Fiscal 2023 to ₹ 6.55 million in Fiscal 2024; increase in security services charges by 24.03% from ₹ 2.27 million in Fiscal 2023 to ₹ 2.81 million in Fiscal 2024; increase in software expenses by 43.86% from ₹ 9.87 million in Fiscal 2023 to ₹ 14.20 million in Fiscal 2024; increase in miscellaneous expenses by 37.10% from ₹ 17.48 million in Fiscal 2023 to ₹ 23.97 million in Fiscal 2024; increase in telephone expenses by 9.04% from ₹ 0.02 million in Fiscal 2023 to ₹ 0.02 in Fiscal 2024; increase in rates and taxes from ₹ 0.00 million in Fiscal 2023 to ₹ 0.12 million in Fiscal 2024 and increase in CSR expenditure by 834.50% from ₹ 0.44 million in Fiscal 2023 to ₹ 4.09 million in Fiscal 2024.

The aforementioned increase was partially offset primarily by a decrease in uniform and laundry expenditure by 5.68% from ₹ 6.95 million in Fiscal 2023 to ₹ 6.56 million in Fiscal 2024; decrease in insurance expenses by 72.28% from ₹ 3.49 million in Fiscal 2023 to ₹ 0.97 million in Fiscal 2024; decrease in provision for doubtful debts by 13.14% from ₹ 3.82 million in Fiscal 2023 to ₹ 3.32 million in Fiscal 2024 and decrease in bank charges by 52.46% from ₹ 1.29 million in Fiscal 2023 to ₹ 0.61 million in Fiscal 2024.

Restated Profit before tax

Our profit before tax increased by 41.22 % from ₹ 582.91 million in Fiscal 2023 to ₹ 823.17 million in Fiscal 2024 primarily due to the increase in total income and the reasons provided above and increase in total income.

Tax Expense

Total tax expense (current and deferred) increased by 34.60% from ₹ 147.00 million in Fiscal 2023 to ₹ 197.86 million in Fiscal 2024 primarily due to increase in total income.

Restated Profit for the year

For the reasons provided above our restated Profit for the year increased by 43.45 % from ₹ 435.91 million in Fiscal 2023 to ₹ 625.31 million in Fiscal 2024.

Borrowings (Current and Non-Current)

Borrowings decreased by 34.09% from ₹ 329.53 million in Fiscal 2023 to ₹ 217.18 million in Fiscal 2024. This decrease was primarily driven by the repayment of bank loans taken in the previous year to expand our fleet.

Trade Receivables

Trade receivables increased by 8.77% from ₹ 653.27 million in Fiscal 2023 to ₹ 710.58 million in Fiscal 2024. This increase is primarily on account of increased revenue from operations by 31.17% in Fiscal 2024. The lower proportionate increase in trade receivables implies that the Company is able to manage their debtors in an efficient way.

Trade Payables

Trade payables increased by 30.34% from ₹ 451.76 million in Fiscal 2023 to ₹ 588.82 million in Fiscal 2024. This increase is primarily due to the expansion of our business and consequently the cost of services which increase by 32.92% in the previous year.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 180.71% from ₹ 1,515.54 million in Fiscal 2022 to ₹ 4,254.29 million in Fiscal 2023 primarily due to increase in the volume of business operations of our Company. The total income is bifurcated into revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 186.86 % from ₹ 1,473.44 million in Fiscal 2022 to ₹ 4,226.76 million in Fiscal 2023 primarily due increase in demand for our services. The Covid-19 pandemic impacted the travel and tourism industry and the passenger mobility business. During Fiscal 2023, there was post Covid-19 pandemic positive impact from:

- Return to office of people earlier working from home leading to high use of ETS;
- Higher business travel of business executives leading to high usage of CCR;
- Surge in leisure travel once the restrictions in connection with the Covid-19 pandemic were lifted;
- Acquisition of new customers and revival of old customers; and
- Expansion of operational footprint, by entering new markets or expanding services in existing ones.

Other income

Other income decreased by 34.61% from ₹ 42.10 million in Fiscal 2022 to ₹ 27.53 million in Fiscal 2023 primarily due to reduction in amount of sundry creditors balance written back during Fiscal 2022 by ₹ 9.77 million and income booked on account SEIS (Service exports from India Scheme) license was ₹ 2.24 million in Fiscal 2022 while it was Nil in Fiscal 2023.

Expenses

Total expenses increased by 164.96% from ₹ 1,385.65 million in Fiscal 2022 to ₹ 3,671.38 million in Fiscal 2023 primarily due to increase in operating expenses/cost of services, employee benefit expenses, administrative and depreciation and amortisation expenses.

Cost of service

Cost of services increased by 203.68% from ₹ 962.86 million in Fiscal 2022 to ₹ 2,924.01 million in Fiscal 2023 primarily due to increased payouts to car hire vendors on account of increase in business operations of our Company.

Purchases of traded goods

Purchases of traded goods increased by 58.23% from ₹ 29.83 million in Fiscal 2022 to ₹ 47.20 million in Fiscal 2023 primarily due to increase in revenue from traded goods from ₹ 37.84 million to ₹ 53.07 million.

Change in inventories

Change in inventories decreased from ₹ Nil million in Fiscal 2022 to ₹ (3.02) million in Fiscal 2023 due to no stock as on March 31, 2022.

Employee benefit expense

Employee benefit expenses increased by 100.33% from ₹ 211.29 million in Fiscal 2022 to ₹ 423.28 million in Fiscal 2023 primarily due to increase in manpower. During the Covid-19 pandemic, there was sharp reduction in manpower. Once the global economy recovered from the Covid-19 pandemic, our Company increased the manpower to manage the increase in business by approximately 181%.

One notable aspect contributing to profitability is the controlled increase in employee cost relative to the rise in revenue. This positive trend suggests effective cost control measures within the workforce, further enhancing the Company's overall profitability.

Finance costs

Finance costs increased by 76.62% from ₹ 12.66 million in Fiscal 2022 to ₹ 22.36 million in Fiscal 2023 primarily due to purchase of new vehicles on auto loan in Fiscal 2023.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 49.30% from ₹80.06 million in Fiscal 2022 to ₹ 119.53 million in Fiscal 2023 primarily due to an increase in investment in vehicles, computers and furniture and fixture.

Other expenses

Other expenses increased by 55.17% from ₹ 88.95 million in Fiscal 2022 to ₹ 138.02 million in Fiscal 2023 due to increase in travelling and conveyance expenses by 247.71% from ₹ 3.71 million in Fiscal 2022 to ₹ 12.90 million in Fiscal 2023; increase in audit fee by 80.33% from ₹ 1.22 million in Fiscal 2022 to ₹ 2.20 million in Fiscal 2023; increase in advertisement expenses by 34.92% from ₹ 0.63 million in Fiscal 2022 to ₹ 0.85 million in Fiscal 2023; increase in communication expenses by 69.89% from ₹ 3.62 million in Fiscal 2022 to ₹ 6.15 million in Fiscal 2023; increase in office and housekeeping expenses by 50.78% from ₹ 3.19 million in Fiscal 2022 to ₹ 4.81 million in Fiscal 2023; increase in payment gateway charges by 72.38% from ₹ 4.78 million in Fiscal 2022 to ₹ 8.24 million in Fiscal 2023; increase in printing and stationary by 154.13% from ₹ 1.09 million in Fiscal 2022 to ₹ 2.77 million in Fiscal 2023; increase in office rent expenses by 22.27% from ₹ 7.23 million in Fiscal 2022 to ₹ 8.84 million in Fiscal 2023; increase in office repair and maintenance by 149.12% from ₹ 2.28 million in Fiscal 2022 to ₹ 5.68 million in Fiscal 2023; increase in uniforms and laundry expenses by 348.39% from ₹ 1.55 million in Fiscal 2022 to ₹ 6.95 million in Fiscal 2023; electricity and water expenses by 130.22% from ₹ 1.39 million in Fiscal 2022 to ₹ 3.20 million in Fiscal 2023; increase in GST input expensed off by 63.38% from ₹ 18.57 million in Fiscal 2022 to ₹ 30.34 million in Fiscal 2023; increase in bank charges by 975.00% from ₹ 0.12 million in Fiscal 2022 to ₹ 1.29 million in Fiscal 2023; increase in legal and professional charges by 17.83% from ₹ 5.44 million in Fiscal 2022 to ₹ 6.41 million in Fiscal 2023; increase in security services charges by 19.47% from ₹ 1.90 million in Fiscal 2022 to ₹ 2.27 million in Fiscal 2023; increase in software expenses by 5.00% from ₹ 9.40 million in Fiscal 2022 to ₹ 9.87 million in Fiscal 2023 and increase in miscellaneous expenses by 16.38% from ₹ 15.02 million in Fiscal 2022 to ₹ 17.48 million in Fiscal 2023. The aforementioned increase was partially offset primarily by a decrease in CSR expenditure by 38.89% from ₹ 0.72 million in Fiscal 2022 to ₹ 0.44 million in Fiscal 2023 and decrease in insurance expenses by 18.08% from ₹ 4.26 million in Fiscal 2022 to ₹ 3.49 million in Fiscal 2023.

Restated Profit before tax

Our profit before tax increased by 348.77% from ₹ 129.89 million in Fiscal 2022 to ₹ 582.91 million in Fiscal 2023 primarily due to the increase in total income and the reasons provided above and increase in total income.

Tax Expense

Total tax expense (current and deferred) increased by 371.46% from ₹ 31.18 million in Fiscal 2022 to ₹ 147.00 million in Fiscal 2023 primarily due to increase in total income.

Restated Profit for the year

For the reasons provided above our restated Profit for the year increased by 341.61% from ₹ 98.71 million in Fiscal 2022 to ₹ 435.91 million in Fiscal 2023. The combination of increased revenue with an asset light model, improved fund utilization, and controlled employee costs has collectively led to enhanced profit margins and free cash flows.

Borrowings (Current and Non-Current)

Borrowings increased significantly by 887.47%, rising from ₹33.37 million in Fiscal 2022 to ₹329.52 million in Fiscal 2023. This substantial rise was primarily due to bank loans taken, which were chiefly vehicle loans and loans repayable on demand. Vehicle loans grew from ₹33.37 million in Fiscal 2022 to ₹238.13 million in Fiscal 2023, these loans were utilized to finance the acquisition of new vehicles into our fleet. Additionally, loans repayable on demand increased from NIL in Fiscal 2022 to ₹91.39 million in Fiscal 2023, these loans were taken to enhance the company's working capital.

Trade Receivables

Trade receivables increased by 205.68% from ₹ 213.71 million in Fiscal 2022 to ₹ 653.27 million in Fiscal 2023. This increase can be attributed to a 186.86% rise in our revenue from operations post Covid-19.

Trade Payables

Trade payables increased by 111.83% from ₹ 213.27 million in Fiscal 2022 to ₹ 451.76 million in Fiscal 2023. This increase is primarily due to the expansion of our business over the past year. The rise in payables reflects our strategic growth post Covid-19 and the scaling of our operations. As we expanded, the cost of services also increased by 203.68%, leading to higher vendor payments and, consequently, a rise in trade payables.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for purchase of motor vehicles, software developments, office equipment, furniture and fixtures, computers and peripherals. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally for our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors*" beginning on page 24. The following table sets forth certain information relating to our cash flows for Fiscal 2024, 2023 and 2022:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(in ₹ million)		
Net cash flows from operating activities	671.36	163.27	216.78
Net cash flows (used) in investing activities	(542.49)	(467.44)	(75.75)
Net cash flows from/ (used) in financing activities	(107.63)	178.79	(130.07)
Net increase/ (decrease) in cash and cash equivalents	21.24	(125.39)	10.96
Cash and cash equivalents at the end of the year end	(24.71)	(45.95)	79.44

Cash Flows from Operating Activities

Fiscal 2024

We generated ₹ 671.36 million net cash from operating activities during Fiscal 2024. Restated Profit before tax for Fiscal 2023 was ₹823.17 million. Our adjustments to reconcile profit before tax to operating profit before working capital changes was ₹ 80.87 million, it primarily consisted of depreciation and amortization expenses of ₹ 187.10 million, and finance cost of ₹ 27.30 million. This was partially offset by profit on sale of non-current investments of ₹ 48.32 million and gain on financial instruments measured at FVTPL of ₹ 40.27 million.

Our adjustments for working capital changes for Fiscal 2024 was ₹ 14.62 million. This was majorly due to an increase in trade receivables of ₹ 120.06 million and increase in other financial assets of ₹ 45.09 million; increase in provisions/other financials liability by ₹ 11.14 million and decrease in other liabilities of ₹ 7.83 million. This was partially offset by an increase in trade payables of ₹ 135.75 million, decrease in other assets of ₹ 10.58 million, decrease in inventories of ₹ 0.89 million.

Fiscal 2023

We generated ₹163.27 million net cash from operating activities during Fiscal 2023. Restated Profit before tax for Fiscal 2023 was ₹582.91 million. Our adjustments to reconcile profit before tax to operating profit before working capital changes was ₹ 118.84 million, it primarily consisted of depreciation and amortization expenses of ₹ 119.53 million, finance cost of ₹ 22.36 million and adjustment for unrealized loss on financial instruments of ₹ 13.58 million. This was partially offset by interest income of ₹ 9.92 million and profit on sale of investment of ₹ 24.67 million.

Our adjustments for working capital changes for Fiscal 2023 was of ₹ 445.93 million. This was partially offset by increase in trade receivables of ₹ 702.51 million and increase in other assets of ₹ 131.18 million; increase in provisions/other financials liability by ₹ 109.51 million; increase in other liabilities by ₹ 34.43 million and increase in trade payables by ₹ 240.94 million and decrease in other financial assets by ₹ 5.90 million.

Fiscal 2022

We generated ₹ 216.78 million net cash from operating activities during Fiscal 2022. Restated Profit before tax for Fiscal 2022 was ₹ 129.89 million. Our adjustments to reconcile profit before tax to operating profit before working capital changes was ₹ 56.63 million, it primarily consisted of depreciation and amortization expenses of ₹ 80.06 million and finance cost of ₹ 12.66 million. This was partially offset by adjustment for unrealized gains on financial instruments measured at FVTPL of ₹ 9.78 million; profit on sale of investment of ₹ 1.18 million; balance written back of ₹ 12.26 million and interest income of ₹ 9.25 million.

Our adjustments for working capital changes for Fiscal 2022 was ₹ 5.13 million. This was partially offset by increase in trade receivables by ₹ 84.41 million and increase in other financial assets of ₹ 4.96 million. increase in provisions/other financials liability by ₹ 12.67 million; increase in other liabilities by ₹ 10.23 million and increase in trade payables by ₹ 54.17 million and decrease in other assets by ₹ 7.17 million.

Cash Flow used in Investing Activities

Fiscal 2024

Net cash used in investing activities was ₹ 542.49 million in Fiscal 2024, primarily due to payment for acquisition of property, plant and equipment and intangible under development of ₹ 234.82 million, and investment in mutual funds of ₹ 436.31 million. This was partially offset by proceeds from sale of property, plant and equipment (including assets held for sale) of ₹ 41.64 million and proceeds from sale of investment property of ₹ 59.5 million.

Fiscal 2023

Net cash used in investing activities was ₹467.44 million in Fiscal 2023, primarily due to payment for acquisition of property, plant and equipment and intangible under development of ₹ 332.18 million; investment in mutual funds and quoted equity share of ₹104.93 million; investment in term deposit of ₹ 41.39 million. This was partially offset by proceeds from sale of property, plant and equipment (including assets held for sale) of ₹ 10.35 million and proceeds from interest of ₹ 6.73 million.

Fiscal 2022

Net cash used in investing activities was ₹ 75.75 million in Fiscal 2022, primarily due to payment for acquisition of property, plant and equipment and intangible under development of ₹ 11.29 million; investment in mutual funds of ₹ 60.56 million and investment in quoted and unquoted equity share of ₹ 19.56 million. This was partially offset by proceeds from sale of property, plant and equipment (including assets held for sale) of ₹ 11.04 million and proceeds from term deposit of ₹0.38 million and interest of ₹ 3.95 million.

Cash Flow from/used in Financing Activities

Fiscal 2024

Net cash used in financing activities was ₹ 107.63 million in Fiscal 2024, primarily on account repayment of long term borrowings aggregating ₹ 103.02 million, payment of lease liabilities of ₹ 10.71 million, interest paid of ₹ 27.73 million which was partially offset by proceeds from long term borrowing of ₹ 33.83 million.

Fiscal 2023

Net cash generated in financing activities was ₹ 178.79 million in Fiscal 2023, primarily on account proceeds from long term borrowings aggregating to ₹ 286.30 million which was partially offset by repayment of long term borrowing of ₹ 81.52 million, repayment of leased liabilities ₹ 4.64 million and interest paid of ₹ 21.35 million.

Fiscal 2022

Net cash used in financing activities was ₹ 130.07 million in Fiscal 2022, primarily on account of repayment of long term borrowing of ₹ 115.28 million, repayment of leased liabilities of ₹ 1.46 million and interest paid of ₹ 13.33million.

FINANCIAL INDEBTEDNESS

As of March 31, 2024 we had total borrowings of ₹ 217.18 million. Our total borrowing to equity ratio was 0.12 times as of March 31, 2024. For further information on our indebtedness, see "*Financial Indebtedness*" on page 252.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024:

Particulars	As at March 31, 2024 (INR in millions)
Non-current (Valued at an amortised cost)	
Secured	
Vehicle Loan	
a. From banks	131.77
b. From others	37.18
Less: current maturities of long-term borrowings	(109.16)
Total	**59.79**
Current (Valued at an amortised cost)	
Secured	
Loans Repayable on demand	
From banks	48.23
Unsecured	
Loans repayable on demand	
From banks	-
Add: current maturities of long-term borrowings	109.16
Total	**157.39**

CONTINGENT LIABILITIES

As of Fiscal 2024, Fiscal 2023 and Fiscal 2022 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided was Nil. The Company has not provided for any amount relating to traffic challans on its vehicles run by Company's drivers as the challans post either settlement in the Lok Adalat or otherwise are recoverable from the respective drivers or contractors from the amounts due to them on account of salaries or otherwise.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2024, March 31, 2023 and March 31, 2022, aggregated by type of contractual obligation:

(*in ₹ million*)

Particulars	On demand	<less than 1 year	1 to 3 years	3-5 years	More than-5 years	Total
As at March 31, 2024						
Borrowings	48.23	109.16	59.79	-	-	217.18
Lease liability	-	18.49	32.82	28.49	21.09	100.89
Trade payables	-	588.82	-	-	-	588.82
Other financial liabilities (Current)	-	192.50	-	-	-	192.50
	48.23	**908.97**	**92.61**	**28.49**	**21.09**	**1,099.39**

(*in ₹ million*)

Particulars	On demand	<less than 1 year	1 to 3 years	3-5 years	More than-5 years	Total
As at March 31, 2023						
Borrowings	91.39	91.41	146.72	-	-	329.52
Lease liability	-	11.08	14.56	15.18	29.98	70.80
Trade payables	-	451.76	-	-	-	451.76
Other financial liabilities (Current)	-	193.11	-	-	-	193.11
	91.39	**747.36**	**161.28**	**15.18**	**29.98**	**1,045.19**

(*in ₹ million*)

Particulars	On demand	<less than 1 year	1 to 3 years	3-5 years	More than-5 years	Total
As at March 31, 2022						
Borrowings	-	32.62	0.75	-	-	33.37
Lease liability	-	3.75	3.91	-	-	7 .66
Trade payables	-	213.27	-	-	-	2 13.27
Other financial liabilities (Current)	-	91.74	-	-	-	9 1.74
	-	**341.38**	**4.66**	**-**	**-**	**346.04**

CAPITAL COMMITTMENT

The table below sets forth our capital commitments as of March 31, 2024, March 31, 2023 and March 31, 2022:

(***in ₹ million***)

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
For purchase of motor vehicles	Nil	23.77	15.82

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loan given to the subsidiaries, interest on loan, sale of services, commission, customer referral fees, business support, reimbursement of expenses, Director remuneration and rent. For further information relating to our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 250.

The table below sets forth the total related party transactions in Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(***in ₹ million***)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all Related Party Transactions*	377.21	270.16	136.81
Revenue from Operations	5,544.11	4,226.76	1,473.44
Absolute sum of all Related Party Transactions* as a Percentage of Revenue from Operations	6.80%	6.39%	9.29%

* *Including debits, credits and balance sheet transactions without netting off*

CAPITAL EXPENDITURE

Our capital expenditure (i.e., payments for acquisition of property, plant and equipment and intangible assets (including intangible assets under development) was ₹ 234.82 million, ₹332.18 million and ₹11.29 million for Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

The following table sets forth the net block of our capital assets:

(***in ₹ million***)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Property, plant and equipment	381.69	316.37	126.17
Intangible assets	-	0.14	1.43
Intangible assets under development	8.00	0.80	-

AUDITOR'S OBSERVATIONS

There are no qualifications, reservations, and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to the following risks: market risk, credit risk and liquidity risk. Our Board of Directors oversee the management of these risks and also ensure that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company normally allow credit period of 30-45 days to all customers which vary from customer to customer.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through current borrowings. The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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, see "*Financial Indebtedness*" on page 252.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this 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.

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 Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 259 and 24, respectively. To our knowledge, except as discussed in this

Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 134 and 257, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Red Herring Prospectus in the sections "*Our Business*" on page 134, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*" and "*Industry Overview*" on pages 24 and 107, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We do not depend on a limited number of suppliers or customers for our revenues and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER FISCAL 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after Fiscal 2024, the date of the last financial statements contained in this Red Herring Prospectus, to the date of filing of this Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, its Subsidiaries, its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors or Promoters; (iii) consolidated disclosure of all outstanding claims related to direct and indirect taxes, giving the number of cases and total amount; and (iv) for all outstanding civil/ arbitration proceedings and other pending litigations involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Red Herring Prospectus pursuant to the Board resolution dated August 7, 2024:

a) Monetary threshold: pending civil cases involving the Relevant Parties which involve an amount in excess of 5% of the average profit after tax for the last three fiscals, being ₹ 19.33 million, shall be considered material and included in this Red Herring Prospectus;

b) Subjective threshold: under this test, such pending matters involving our Company and its Subsidiaries, whose outcome may have a material impact, in the opinion of the Board, on the business, performance, financial position, cash flows, prospects, reputation, operations or any adverse impact on the Company, irrespective of their monetary quantum, will necessitate disclosure. This may include any writ petitions filed involving the Company or similar matters which may have a material impact on the business of the Company and all outstanding civil litigation against the Promoters and Directors of the Company where an adverse outcome would materially and adversely affect the business, prospects, cash flows, performance, operations or financial position or reputation of the Company (irrespective of the amount involved in such litigation), would be considered as material for the Company.

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, our Subsidiaries, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, our Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a party in proceedings initiated before any court, arbitrator, tribunal, judicial forum or governmental authority.

*For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5 % of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Statements of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 29.44 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

Nil

Criminal proceedings

1. Our Company filed three complaints against certain ex-employees of the Company before the Station House Officer, Defence Colony, Police Station, South District, Delhi and the Station House Officer, Malviya Nagar Police Station, New Delhi alleging, *inter alia*, criminal breach of trust, cheating and fraud under the Indian Penal Code, 1860 and committing data theft under the Information Technology Act, 2000. The aggregate amount claimed by our Company is ₹ 1.36 million. The matters are currently pending.

2. Our Company filed a criminal complaint dated July 19, 2006 ("**Complaint**") against M/s. Monison Marketing Private Limited and others (the "**Accused**") before the Metropolitan Magistrate, New Delhi for dishonor of cheques under Section 138 of the Negotiable Instruments Act, 1881. The Accused in discharge of their

liability towards our Company, issued a cheque of amount aggregating to ₹ 0.66 million. The cheque was dishonored on account of "Funds Insufficient". Our Company had subsequently served a legal demand notice dated May 31, 2006, to the Accused notifying them of the dishonor of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sum due, our Company has filed the Complaint. Further, our Company has also filed a case under section 138 of the Negotiable Instruments Act, 1881, before the Metropolitan Magistrate, New Delhi and our Company invoked arbitration as per the guarantee agreement (the "**Arbitration**"). In connection with the Arbitration, an award dated December 22, 2008, was passed in favor of our Company for ₹ 3.32 million along with applicable interest of ₹ 0.86 million, amounting to ₹ 4.19 million. Our Company applied to the High Court of Delhi at New Delhi (the "**High Court**") for execution of the award but the High Court sent the copy of the award to the District Court, Gurgaon, Haryana, by way of an order dated July 31, 2009. The matter is currently pending.

B. Litigation filed against our Company

Material civil litigation

1. Om Prakash Rana and others (the "**Petitioners**") filed a writ petition dated January 17, 2005, against M/s Eco Tours and ET TRAV-AIDES Private Limited (*erstwhile name of our Company*) (the "**Respondents**") before the High Court of Delhi, at New Delhi ("**High Court**") for setting aside the award of the Labour Court dated February 24, 2003. The Petitioners had filed a complaint against the Respondents dated February 1, 1999 before the Assistant Labour Commissioner alleging that the Respondents had failed to pay them their minimum wages and other statutory dues. However, due to the lack of conciliation, the Petitioners approached the High Court by way of a writ petition dated October 16, 1999 to claim their statutory dues. The High Court by way of its order dated February 4, 2000 (the "**Order**"), directed the Respondents to provide all statutory facilities as demanded by the Petitioners and that the services of the Petitioners could not be terminated without due process of law. Subsequently, it was alleged that the Respondents terminated the services of certain workmen without complying with the due process of law and the workmen went on strike. On April 4, 2000, the Assistant Labour Commissioner filed a complaint against the Respondent before the Metropolitan Magistrate, Patiala House, New Delhi (the "**Labour Court**") under section 19(4) of the Minimum Wages Act, 1948, alleging failure to maintain statutory records and non-payment of minimum wages. On April 25, 2000, the Petitioners filed a contempt petition against the Respondents for the non-compliance of the Order, however, it was dismissed on the ground that the matter was pending adjudication before the Labour Court. On February 24, 2003, the Labour Court passed an impugned award ("**Impugned Award**") aggrieved by which some of the workers approached the High Court. The matter is currently pending.

Criminal proceedings

1. On October 4, 2020, Shyam Veer Singh ("the **Defendant**") was apprehended by the police officials at the Vasant Kunj South, Delhi, police station, while transporting intoxicants without a valid transport permit. The investigation officer filed a final report under section 173 of the Criminal Procedure Code, 1973 and sections 33 and 52 of the Delhi Excise Act, 2009, before the Additional Chief Metropolitan Magistrate, Delhi, against (i) Shyam Veer Singh (in his capacity as the driver of the Innova Crysta), (ii) Rajesh Loomba, (iii) Aditya Loomba, (iv) Chanchal Loomba and (v) Satpal Singh (in their capacity as the directors of our Company that own the Innova Crysta). The Excise Department of Delhi filed a case against our Company under section 33 of the Delhi Excise Act, 2009 and our Company's vehicle, Innova Crysta, which was used by the Defendant to transport the goods, was seized by the police officials. Our Company filed a written submission dated February 9, 2021 stating that the Defendant had misused our Company's vehicle without our knowledge and authorization. Further, we also submitted that the Defendant had executed a vehicle operating agreement on August 8, 2019 and as per the agreement, the Defendant was required to follow all the applicable rules and regulations. The Assistant Commissioner (Excise), New Delhi, passed an order dated May 24, 2022, releasing our Company's vehicle from police custody. The matter is currently pending.

2. Tokla Ram Reddy (the "**Petitioner**") filed a claim petition dated February 5, 2020 against our Company and others for compensation under section 166 of the Motor Vehicle Act, 1988 and rules 475/1b of the Andhra Pradesh before the Motor Accidents Claims Tribunal cum Hon'ble Chief Judge, City Civil Court, Hyderabad. The petitioner was on the way to his home on his Activa, when the driver of the bus of the Company came from the same direction in rash and negligent manner and dashed the petitioner from rear end, due to which the petitioner's left leg was fractured. An FIR dated May 25, 2019 was filed under section 338 of the IPC against the driver. A claim for the sum of ₹0.5 million and court fee has been raised. The matter is currently pending.

3. Pathalavath Savithri had filed two first information reports dated October 25, 2022 against Syed Naseer Ali, the car driver, at the police station in Chandrayanagutta, Hyderabad, under section 337 and 338, respectively, of the Indian Penal Code, 1860, alleging grievous hurt caused due to negligent and rash driving. Thereafter,

complaints had been filed before the Court of Honorable Chief Metropolitan Magistrate, Hyderabad. Subsequently, our Company, has also been named as a respondent in the matter as the car is registered in our name. The matter is currently pending.

Actions by regulatory and statutory authorities

Nil

Inspections by SEBI or any other regulator

As on the date of this Red Herring Prospection, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

Nil

Criminal proceedings

Nil

B. Litigation filed against our Subsidiaries

Material civil litigation

Nil

Criminal proceedings

Nil

Actions by regulatory and statutory authorities

Nil

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

1. Rajesh Loomba (the "**Petitioner**") filed a writ petition dated May 1, 2023 against the Union of India and another (the "**Respondents**") before the High Court of Delhi, at New Delhi ("**High Court**") for quashing the notices, letters and order, issued under section 148 of the Income Tax Act, 1961 (the "**Act**") and section 148A of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (the "**Amended Act**"). The Petitioner had filed his return of income under section 139(1) of the Act for the assessment year 2013-14 (the "**AY 2013-14**"). While the Amended Act introduced a new reassessment procedure, the Respondent issued a notice dated June 25, 2021 under section 148 of the Act initiating reassessment proceedings for the AY 2013-14, which has been alleged to be barred by limitation by the Petitioner. Further, the office of the Assistant Commissioner of Income Tax, Delhi passed an order dated July 28, 2022 alleging that the Petitioner's taxable income of ₹ 1.06 million for AY 2013-14 had not been assessed. Thereafter, aggrieved by the notices and order issued under the Act, the Petitioner filed this writ petition before the High Court. The matter is currently pending.

2. Aditya Loomba (the "**Petitioner**") filed a writ petition dated May 1, 2023 against the Union of India and another (the "**Respondents**") before the High Court of Delhi, at New Delhi ("**High Court**") for quashing the notices, letters and order, issued under section 148 of the Income Tax Act, 1961 (the "**Act**") and section 148A of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (the "**Amended Act**"). The Petitioner had filed his return of income under section 139(1) of the Act for the assessment year 2013-14 (the "**AY 2013-14**"). While the Amended Act introduced a new reassessment procedure, the Respondent issued a notice dated April 28, 2021 under section 148 of the Act initiating reassessment proceedings for the AY 2013-14, which has been alleged to be barred by limitation by the

Petitioner. Further, the office of the Assistant Commissioner of Income Tax, Delhi passed an order dated July 29, 2022 alleging that the Petitioner's taxable income of ₹ 1.13 million for AY 2013-14 had not been assessed. Thereafter, aggrieved by the notices and order issued under the Act, the Petitioner filed this writ petition before the High Court. The matter is currently pending.

Criminal proceedings

1. Nil

B. Litigation filed against our Directors

Material civil litigation

1. Nil

Criminal proceedings

1. Our Directors, Rajesh Loomba and Aditya Loomba, have been named as the co-accused in the case filed against our Company under section 33 of the Delhi Excise Act, 2009 and have been issued summons under the Code of Criminal Procedure. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Directors – Litigation filed against our Company – Criminal proceedings*" on page 285.

Actions by regulatory and statutory authorities

1. Nil

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

1. Our Promoters, Rajesh Loomba and Aditya Loomba filed a writ petition dated May 1, 2023 against the Union of India before the High Court for quashing the notices, letters and order, issued under section 148 of the Income Tax Act, 1961 and section 148A of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Directors– Material civil litigation*" on page 287.

Criminal proceedings

1. Nil

B. Litigation filed against our Promoters

Material civil litigation

1. Nil

Criminal proceedings

2. Our Promoters, Rajesh Loomba and Aditya Loomba, have been named as the co-accused in a case filed against our Company under section 33 of the Delhi Excise Act, 2009 and have been issued summons under the Code of Criminal Procedure. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Criminal proceedings*" on page 285.

Actions by regulatory and statutory authorities

1. Nil

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

1. Nil

V. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	Nil	Nil
Promoters	8	18.82
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil
Indirect Tax		
Company	15	77.36
Promoters	1	0.52
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	2	5.65

* *to the extent quantifiable including interest and penalty, if any, alleged by the tax authorities.*

VI. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 588.82 million ,which is ₹29.44 million) of our Company as per the Restated Consolidated Financial Statements have been considered as Material Creditors of our Company for the purposes of disclosure in this 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, 2024, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ million*)
Outstanding dues to micro, small and medium enterprises	157	96.99
Outstanding dues to other Creditors	4039	491.83
Dues to a Material Creditors**	0	0
Total	4196	588.82

* *As certified by MRKS and Associates, Chartered Accountants (having FRN 023711N), by way of their certificate dated August 17, 2024.*

** *As per the policy of materiality adopted by Board of Directors through its resolution dated August 7, 2024 for identification of material creditors of the Company, a creditor of the Company shall be considered as a 'material creditor' for the purposes of disclosure in the Offer Documents if amounts due to such creditor exceeds 5% of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the financial year ended March 31, 2024 in the Restated Consolidated Financial Statements of the Company. Accordingly, a creditor/s has been identified as a 'material creditor' if the amount due to such creditor exceeds ₹ 29.44 million, which is 5 % of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period covered in the Restated Financial Statements included in the RHP.*

It is clarified that such details available on our Company's website do not form a part of this 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.

VIII. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 257, there have been no material developments, since the date of the last financial statements disclosed in this 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 APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company, we have disclosed below the material approvals applied for but not received.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 168. For details of corporate and other approvals in relation to the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 294 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 174.

I. Incorporation details of our Company

(a) Certificate of incorporation dated February 15, 1996, issued by the RoC under the name of 'ET TRAV-AIDES Private Limited'.

(b) Fresh certificate of incorporation dated September 23, 2008, issued by the RoC, consequent upon change in name from 'ET TRAV-AIDES Private Limited to 'Ecos (India) Mobility & Hospitality Private Limited'.

(c) Fresh certificate of incorporation dated March 22, 2024 issued by the RoC, consequent upon change in name from 'Ecos (India) Mobility & Hospitality Private Limited' to 'Ecos (India) Mobility & Hospitality Limited'.

(d) The corporate identity number ("**CIN**") of our Company is U74999DL1996PLC076375

A. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AABCE1357N.

(ii) The tax deduction account number of our Company is DELE03134F.

(iii) The import export code for our Company is 0500067406.

(iv) Goods and Services Tax ("**GST**") registrations for payments under various central and state GST legislations.

B. Labour related approvals obtained by our Company

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended.

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. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements. The list of the material approvals required by us is provided below:

1. Shops and Establishments Registrations under the Shops and Establishment Act.

2. Certificate of Fitness from the Transport Department of GNCT of Delhi for Vehicle No. DL1NA3360 (motor cab) vide application no. DL220121X4729386 expiring on October 21, 2024.

3. Certificate of Fitness from the Government of Haryana, State Transport Department for Vehicle No. HR38AA1531 (motor cab) vide application no. HR230830V6244033 expiring on July 11, 2025.

4. All India Tourist Permit (All India Permit) dated September 9, 2019 bearing no. HR/38/AITP/LPV/2019/3717 issued by the Transport Department of Haryana, Road Transport Authority, Faridabad valid till September 11, 2024 for the Vehicle bearing registration no. HR38AA1531.

5. Tourist Permit (Rent Cab) dated August 30, 2023 bearing no. DL.52/RENTCAB/2018/801 issued by the Transport Department of Delhi, Burari Taxi Unit, Government of National Capital Territory of Delhi, valid till September 04, 2027 for the Vehicle bearing registration no. DL1NA3360.

6. E-recognition as Tourist Transport Operator in the category of Experienced Service provider bearing approval no. 2301281HD234 approved by the India Tourism Delhi, Ministry of Tourism, Government of India valid up to January 28, 2028.

7. Certificates of Registration to work as a motor transport undertaking issued under the Motor Transport Workers Act, 1961 and Labour Commissioner Office.

8. License for renting a motor cab for Bangalore dated June 28, 2024 issued by the Karnataka State Transport Authority valid up to January 11, 2029.

II. Material approvals that have expired and for which renewal applications have been made:

Except as stated below, there are no material approvals that have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus, except as disclosed below:

1. Renewal applications for the license under the Rent a Cab Scheme, 1989 has been made for the following locations (i) Gurugram and (ii) Mumbai.

III. 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 Red Herring Prospectus, except as disclosed below.

IV. Our Intellectual Property

As on the date of this Red Herring Prospectus, the Company has the following trademarks registered:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Date of Expiry
1.	**ECOS Limos (Label)**	Government of India, Trademarks Registry	Registered	3944536	September 13, 2018	39	September 13, 2028
2.	**Eco Rent a Car**	Government of India, Trademarks Registry	Registered	3944538	September 13, 2018	39	September 13, 2028
3.	**URBAN DRIVE (Wordmark)**	Government of India, Trademark Registry	Registered	3976230	October 17, 2018	39	October 17, 2028
4.	**Eco Global**	Government of India, Trade Marks Registry	Registered	3944535	September 13, 2018	39	September 13, 2028

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number/ Application Number	Date of registration/ application	Class	Date of Expiry
5.	**Eco Electric**	Government of India, Trademark Registry	Registered	5165011	October 7, 2021	39	Within 10 years from the date of application
6.	**Eco Luxe**	Government of India, Trademark Registry	Registered	3944537	September 13, 2018	39	September 13, 2028
7.	**Eco ETS**	Government of India, Trademark Registry	Registered	3944534	September 13, 2018	39	September 13, 2028
8.	**RENTNET (Wordmark)**	Government of India, Trademark Registry	Registered	2175724	July 15, 2011	39	July 15, 2031

Trademark registrations to be obtained or applied for by our Company.

Except as stated below, there are no applications made by the Company for any trademark registrations:

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number registration number/ Temporary reference number	Date of application	Class	Date of Expiry
1.	**Eco Mobility (Device)**	Government of India, Trademark Registry	Applied	10081957	February 08, 2024	39	NA
2.	**Eco Mobility (Device)**	Government of India, Trademark Registry	Applied	10082101	February 08, 2024	39	NA
3.	**Eco Mobility (Device)**	Government of India, Trademark Registry	Applied	10082041	February 08, 2024	39	NA
4.	**Eco Mobility (Device)**	Government of India, Trademark Registry	Applied	10082078	February 08, 2024	39	NA

Sr. No	Name of the IPR registration/ license	Issuing Authority	Whether registered/ applied for/ unregistered	Trademark Number registration number/ Temporary reference number	Date of application	Class	Date of Expiry
	ECO MOBILITY						
5.	**Redefining Car Rentals (Wordmark)**	Government of India, Trademark Registry	Applied	10381631	March 29, 2024	39	NA

For risks associated with intellectual property, see, "*Risk Factors – 44. We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business* " on page 48.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to its resolutions dated March 23, 2024. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated March 28, 2024 and this Red Herring Prospectus pursuant to its resolution dated August 20, 2024. For further details, see "*The Offer*" on page 62.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated March 23, 2024.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 62.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters, each dated July 12, 2024, respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, the Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the 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 ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus as at, and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022are set forth below:

(in ₹ million unless stated otherwise)

S. No.	Particulars	As at and for Fiscal		
		2024	2023	2022
A.	Restated net tangible assets	1,743.06	1,121.19	682.70
B.	Restated monetary assets	63.98	59.04	131.86
C.	Percentage of monetary assets to net tangible assets	3.67%	5.27%	19.31%
D.	Restated operating profit	712.53	577.74	100.45
E.	Average restated operating profit	463.57		
F.	Net Worth	1,774.12	1,151.25	715.64

Notes:
1. Net Worth for the purposes of above, is calculated as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., 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, as applicable.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Except for the options granted pursuant to the Ecos ESOP Plan, 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 of the date of this Red Herring Prospectus.

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, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EQUIRUS CAPITAL PRIVATE LIMITED AND IIFL SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE 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. 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 THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.ecosmobility.com or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire 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 Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties 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, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

Bidders eligible under Indian law to participate in the Offer

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, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 332.

Selling restrictions and transfer restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this 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.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Selling Shareholder and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that it will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Agree to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Acknowledge that our Company, the Selling Shareholders, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below.

"*BSE Limited ("The Exchange") has given vide its letter dated July 12, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a) Warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; or

b) Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) Take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below.

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3728 dated July 12, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE 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 this Red Herring Prospectus in accordance with applicable law. 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer 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 delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to 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. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Offer as to Indian Law, F&S, the Bankers to our Company, the BRLMs, the Registrar to the Offer, Independent Chartered Accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s) to act in their respective capacities, have been obtained prior to filing of this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2024 on our Restated Consolidated Financial

Statements; and (ii) their report dated August 20, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2024 from MRKS and Associates, chartered accountants, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013. Such consent has not been withdrawn until the filing of this Red Herring Prospectus with the SEBI.

Our Company has received written consent dated August 20, 2024 from DMK Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in their capacity as practicing company secretary and in respect of their certificate dated August 20, 2024 issued in connection with *inter alia* the share capital buildup, compliance with the Companies Act, 1956 and Companies Act, 2013, and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 79, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company does not have any associates. Further, as on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries or Group Companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Company does not have any listed Subsidiaries.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Equirus Capital Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Equirus Capital Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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.	Divgi TorqTransfer Systems Limited#	4,121.20	590.00	March 14, 2023	600.00	+12.04% [+4.30%]	+39.64% [+8.16%]	+67.75% [+14.51%]
2.	Netweb Technologies India Limited#	6,310.00	500.00[1]	July 27, 2023	942.50	+73.20% [-2.08%]	+67.87% [-2.56%]	+182.48% [+7.78%]
3.	TVS Supply Chain Solutions Limited$	8,800.00	197.00	August 23, 2023	207.05	+8.71% [+1.53%]	+6.57% [+1.29%].	-7.46% [+13.35%]
4.	Zaggle Prepaid Ocean Services Limited$	5,633.77	164.00	September 22, 2023	164.00	+30.95% [-0.67%]	+34.39% [+7.50%].	+87.71% [+10.89%].
5.	Protean eGov Technologies Limited#	4,899.51	792.00[2]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
6.	Fedbank Financial Services Limited$	10,922.64	140.00[3]	November 30, 2023	138.00	-2.75% [+7.94%]	-12.39% [+10.26%]	-13.43% [+13.90%]
7.	Happy Forgings Limited$	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
8.	Jyoti CNC Automation Limited$	10,000.00	331.00[4]	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
9.	Capital Small Finance Bank Limited#	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
10.	Dee Development Engineers Limited$	4,180.15	203.00[5]	June 26, 2024	339.00	+81.16% [+2.25%]	N.A.	N.A.

Source*: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Netweb Technologies India Limited IPO*
2. *A discount of ₹75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Protean eGov Technologies Limited IPO*

3. *A discount of ₹10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Fedbank Financial Services Limited IPO*
4. *A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO*
5. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
6. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *N.A. (Not Applicable) – Period not completed.*

\# *The S&P BSE SENSEX is considered as the Benchmark Index*

$ *The S&P CNX NIFTY is considered as the Benchmark Index*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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%
2024-2025*	1	4,180.15	-	-	-	1	-	-	-	-	-	-	-	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-
2022-2023	5	28,975.05	-	1	1	-	1	2	-	1	1	1	2	-

* *The information is as on the date of this Offer Document.*

The information for each of the financial years is based on issues listed during such financial year.

2. IIFL Securities Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by IIFL Securities Limited:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]	+5.05%,[+12.10%]
2	DOMS Industries Limited	12,000.00	790.00(1)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]
3	Medi Assist Healthcare	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
	Services Limited								
4	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	N.A.
5	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.
6	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
7	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	N.A.	N.A.
8	Awfis Space Solutions Limited	5,989.25	383.00(2)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	N.A.	N.A.
9	Ceigall India Limited	12,526.63	401.00(3)	NSE	August 8, 2024	419.00	N.A.	N.A.	N.A.
10	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of ₹ 75 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of ₹ 36 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	4	5
2024-25	6	96,672.80	-	-	-	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	IIFL Securities Limited	www.iiflcap.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this 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 the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 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/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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.

All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer 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 intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no.

SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 193.

Our Company has not received any investor grievances during the three years preceding the date of the Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven 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.

Disposal of investor grievances by listed Group Companies and listed Subsidiaries

As of the date of this Red Herring Prospectus, we do not have listed Subsidiaries or Group Companies.

Exemption from complying with any provisions of securities laws granted by the SEBI

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

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 92.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 333.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 207 and 333, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and shall be published in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective 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 websites of the Stock Exchanges.

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

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity 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; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 333.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. 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 March 28, 2024 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated March 21, 2024 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 dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 315.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 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 moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	Wednesday, August 28, 2024(1)
BID/OFFER CLOSES ON	Friday, August 30, 2024 (2)

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Friday, August 30, 2024.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	Friday, August 30, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 2, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Tuesday, September 3, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Tuesday, September 3, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 4, 2024

* *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, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, 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 SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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 Selling Shareholders confirms that he shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLMs 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, as may be prescribed by the SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 ₹500,000)	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 of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date for QIBs and Non-Institutional Bidders Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date for Retail Individual Bidders

* *UPI mandate end time shall be 5:00 p.m. on the 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:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

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 one day prior to the Bid/Offer Closing Date and in any case no later than 12.00 p.m. on the Bid/ Offer Closing Date. Any time mentioned in this 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, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. 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.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public 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. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks 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 any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will 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 unforeseen circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, 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, will 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 BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under terms of the Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, 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 issued or offered under this Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. It is clarified that, subject to applicable laws, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one 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, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 79, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 333, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

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 and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company and the Selling Shareholders, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer 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. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the submission of a copy the Prospectus required to be filed under Section 26 of the Companies Act, 103, at its office, and through the electronic portal. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to 18,000,000 Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising an Offer for Sale of up to 18,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders 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 above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, "*Offer Procedure*" on page 315.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 315.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	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		
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and thereafter in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(3) (4)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).
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 in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis 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 price Anchor*

Investor Allocation Price. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 312.

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and 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 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 QIBs, 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 Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, 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 Bidders. 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 other categories or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "Terms of the Offer" on page 306.*

(3) *In case of joint Bids, 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(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 Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by FPIs" on page 320 and having 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 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 they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 320 and having 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 same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they 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, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "*Terms of the Offer*" on page 306.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in 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, 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 also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including 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 Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) 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), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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 at a uniform rate of ₹100 per day 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. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

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, through the Book Building Process in accordance 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 QIBs, provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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 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. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such 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 Non-Institutional Bidders; 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining 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 Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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. 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.

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 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 using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.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 BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color 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	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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 through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 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.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, 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 respective associates or affiliates of the BRLMs 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 BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

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 and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state 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 SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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 or sector or industry specific 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 HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

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, or Foreign Currency Non-Resident ("**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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 332.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities 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 Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

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 case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is 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.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") 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 I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 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 AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. 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, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued 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 issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and 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 comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

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, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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 and the Selling Shareholders, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company and the Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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.

(ix) 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 shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, or as will be specified in the Prospectus.

For more information, please read the General Information Document.

Certain 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 Acknowledgement 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 Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

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, the Selling Shareholders and/or the BRLMs 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders 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. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder 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;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

K. 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 signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint 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;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the SEBI circular 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 Income Tax 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;

Q. 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;

R. 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;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and 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 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;

V. 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);

W. 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;

X. 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;

Y. In case of UPI Bidders, once the Sponsor Bank(s) 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;

Z. UPI Bidders 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;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders 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;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. 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;

EE. 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;

FF. UPI Bidders Bidding through UPI Mechanism 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/its 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 authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

II. 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 Bank(s), 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

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.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. 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;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. 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;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 71.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see '*General Information*' on page 71.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 BRLMs 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 through this Red Herring Prospectus and the Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs 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 Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders, in consultation with the BRLMs, 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 should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED-ANCHOR R ACCOUNT"; and

(b) In case of Non-Resident Anchor Investors: "ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED-ANCHOR NR ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) all editions of the Financial Express, a widely circulated English national daily newspaper; (ii) in all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) 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 shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given 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 advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(x) if our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholders undertake the following:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

(iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Red Herring Prospectus in relation to themselves as a Selling Shareholder;

(v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

(vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and

(vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm 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.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**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 the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and 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. For further details, see "*Key Regulations and Policies*" on page 168.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 320.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 or 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 Government of India 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.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 315.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

Except as disclosed in this section, there are no other material clauses of our Articles of Association that 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.

1. In these Articles: -

(a) **"Act"** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) **"Articles"** means the Articles of Association of the Company;

(c) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times;

(d) **"Company"** means Ecos (India) Mobility & Hospitality Limited;

(e) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(f) **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(g) **"Equity Shares"** or **"Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount each as prescribed under the Memorandum of Association;

(h) **"Office"** means the Registered Office of the Company;

(i) "**the Registrar**" means the registrar of the companies of the state in which the office of the Company is for the time being situated; and

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India.

Public Company

2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) preference share capital.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

6. (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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

(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.

(iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, or within thirty days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. In respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

7. (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 in case of splitting, consolidation of share certificates 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 7 shall be issued on payment of twenty rupees for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.

8. Except as required by the Act, no person shall be recognized 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 recognize (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 Articles 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.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent 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 there under.

(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.

10. (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 Articles relating to general meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

12. 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.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

PREFERENCE SHARES

14. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

Alteration to Memorandum

15. The Company shall have the power to alter the conditions of the memorandum in any manner.

LIEN

16. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in 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.

17. 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.

18. (i) To give effect to any such sale, the Board may authorize 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.

19. (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.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (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.

25. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. 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;

(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 percent per annum, as may be agreed upon between the Board and the member paying the sum in advance; and

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable..

27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

TRANSFER OF SHARES

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a 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.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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 and for more than forty-five days in the aggregate in any year.

31. Subject to the provisions of sections 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse to register the transfer of, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a 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 except when the Company has a lien on the shares.

32. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

33. Subject to the provisions of these articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number

34. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, or for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

35. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act.

TRANSMISSION OF SHARES

36. (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.

37. (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.

38. (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 Articles 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.

39. 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.

40. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

41. 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.

42. 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.

43. 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. (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.

45. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

49. 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.

50. 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 shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to 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 the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

54. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

55. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners the Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

56. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

57. (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.

BUY-BACK OF SHARES

58. 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

59. All general meetings other than annual general meeting shall be called extraordinary general meeting.

60. (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

61. 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.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

63. 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.

64. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

65. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

66. 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.

67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

68. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

69. 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.

70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

71. 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.

72. (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

73. 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.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

75. 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

76. (a) The number of Directors shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a special resolution.

(b) The following shall be the first Directors of the Company:

1) Khem Raj Loomba;

2) Rajesh Loomba; and

3) Chanchal Loomba

77. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

78. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

79. The Board may pay all expenses incurred in getting up and registering the Company.

80. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

81. 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.

82. 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.

83. A director shall not be required to hold any qualification shares of the Company.

84. (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

85. (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.

86. (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.

87. 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 far 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.

88. (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 numbers to be Chairperson of the meeting.

89. (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.

90. (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.

91. (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.

92. 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.

93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. 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 think 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.

95. A provision of the Act or these Articles 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.

BORROWING POWERS

96. Subject to sections 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

97. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

98. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the sanction of the Company in shareholders' meeting accorded by a special resolution.

DIVIDENDS AND RESERVE

99. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. 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.

101. (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.

102. (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.

103. 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.

104. (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.

105. 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.

106. 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.

107. No dividend shall bear interest against the Company.

108. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits or dividends.

UNPAID OR UNCLAIMED DIVIDEND

109. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

110. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

111. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

112. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

113. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

114. Subject to the provisions of Chapter XX of the Act and rules made there under-

(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

115. 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.

GENERAL AUTHORITY

116. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink, https://ecosmobility.com/investor-relations/material-contacts/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated March 28, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 27, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated August 20, 2024, entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.

4. Share Escrow Agreement dated August 20, 2024, entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated August 20, 2024, entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of Registration of Special Resolution confirming alteration of object clause dated August 21, 2015 and October 14, 2020.

3. Certificates of incorporation dated February 15, 1996 and September 23, 2008 and March 22, 2024 issued by RoC.

4. Resolution dated March 23, 2024 passed by the Board authorising the Offer and other related matters.

5. Resolution dated March 23, 2024 passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.

6. Resolution dated March 28, 2024 passed by the Board approving the Draft Red Herring Prospectus and certain other related matters.

7. Resolution dated August 20, 2024 passed by the Board approving this Red Herring Prospectus.

8. Consent letter of the Selling Shareholders for participation in the Offer for Sale.

9. Engagement letter dated December 11, 2023 entered into between the Company and F&S for appointment of F&S.

10. Report titled "*Analysis of Corporate Mobility Market in India*" dated August 9, 2024 issued by F&S.

11. Consent letter dated August 9, 2024, 2024 issued by F&S, with respect to the F&S Report.

12. The examination report dated August 7, 2024 of the Statutory Auditors on the Restated Consolidated Financial Statements included in this Red Herring Prospectus.

13. Written consent dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 7, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated August 20, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

14. Consent from MRKS and Associates, chartered accountants, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013.

15. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

16. Report on the statement of special tax benefits available to our Company and our Shareholders, dated August 20, 2024 issued by the Statutory Auditors.

17. Share Purchase Agreement dated August 10, 2024, entered into between Ashoka India Equity Investment Trust PLC and Rajesh Loomba.

18. Share Purchase Agreement dated 12, 2024, entered into between Plutus Wealth Management LLP and Rajesh Loomba.

19. Share Purchase Agreement dated August 10, 2024, entered into between Ashoka India Equity Investment Trust PLC and Aditya Loomba.

20. Share Purchase Agreement dated 12, 2024, entered into between Plutus Wealth Management LLP and Aditya Loomba.

21. Copies of annual reports of our Company for Fiscal 2023, Fiscal 2022 and Fiscal 2021 and the audited financial statements of our Company for Fiscal 2024.

22. Tripartite agreement dated March 28, 2024 among our Company, NSDL and the Registrar to the Offer.

23. Tripartite agreement dated March 21, 2024, among our Company, CDSL and the Registrar to the Offer.

24. Certificate dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, Chartered Accountants, with respect to our key performance indicators.

25. Certificate dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, Chartered Accountants, with respect to the details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholder or Shareholder(s) with rights to nominate Director(s) or other special rights.

26. Certificate dated August 20, 2024 from S.S. Kothari Mehta & Co. LLP, Chartered Accountants, with respect to the weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus.

27. Certificate dated August 20, 2024 from MRKS & Associates, Chartered Accountants, with respect to with respect to the average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders.

28. Certificate dated August 17, 2024 from MRKS & Associates, Chartered Accountants, with respect to our financial indebtedness.

29. Certificate dated August 17, 2024 from MRKS & Associates, Chartered Accountants, with respect to the outstanding dues to creditors and micro, small and medium enterprises.

30. Certificate dated August 20, 2024 from MRKS & Associates, Chartered Accountants, with respect to the weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus.

31. Due diligence certificate to SEBI from the BRLMs dated March 28, 2024.

32. In-principle listing approvals, both, dated July 12, 2024 from BSE and NSE.

33. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/24083/1 dated July 26, 2024 issued by SEBI.

Any of the contracts or documents mentioned in this 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, without reference to the Shareholders, subject to compliance with 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, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rajesh Loomba
(*Chairman and Managing Director)*

Place: Delhi

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Aditya Loomba
(*Joint Managing Director)*

Place: Delhi

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Nidhi Seth
(*Non-Executive Director)*

Place: Delhi

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rajeev Vij
(*Independent Director)*

Place: New Delhi

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Debashish Das
(*Independent Director)*

Place: Gurugram, (Haryana)

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Archana Jain
(*Independent Director)*

Place: Delhi

Date: August 20, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Hem Kumar Upadhyay

Place: Delhi

Date: August 20, 2024

DECLARATION

I, Rajesh Loomba, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself and portion of the Equity Shares being offered by me in the Offer are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

SIGNED BY Rajesh Loomba

____

Place: Delhi

Date: August 20, 2024

DECLARATION

I, Aditya Loomba, acting as a Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself and portion of the Equity Shares being offered by me in the Offer are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

SIGNED BY Aditya Loomba

____

Place: Delhi

Date: August 20, 2024