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the Draft Red Herring prospectus)

**Draft Red Herring Prospectus**

**Dated: December 15, 2025**

**100% Book Built Issue**

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

**(This Draft Red Herring Prospectus will be updated**

**upon filing with ROC)**



**NTL INDIA LIMITED**  
**(Formerly Known as NTL India Private Limited)**  
**CIN: U63040TN2005PLC055690**

Registered Office	Corporate Office	Contact Person	Telephone & Email	Website
No. 11/2, Muthial Reddy Street Alandur, Alandur, Kanchipuram, Saidapet, Tamil Nadu- 600016	N.A.	Hariganesh (Company Secretary and Compliance Officer)	Email: <a href="mailto:corporatesecretarial@ntlchennai.org">corporatesecretarial@ntlchennai.org</a> Contact No.: +91 7397795313	<a href="http://www.ntlchennai.net">www.ntlchennai.net</a>

**THE PROMOTERS OF OUR COMPANY ARE D RAMESH AND DAYANITHI**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
<b>Fresh Issue</b>	Upto 35,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per equity shares aggregating to ₹ [●] Lakhs	N.A.	Upto 35,00,000 Equity Shares of face value of ₹10/- each of ₹ [●] per equity shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of SEBI ICDR Regulation. As the Company's post Issue face value capital is more than ₹ [●] crore rupees and upto ₹ [●] crore. For further details, please refer to the chapter titled " <b>Other Regulatory and Statutory Disclosures - Eligibility for the Issue</b> " beginning on page 282 of this Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs"), Individual Investors ("IIs"), please refer to the section titled " <b>Issue Structure</b> " beginning on page 304 of this Draft Red Herring Prospectus.

**DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTE FRESH ISSUE OF EQUITY SHARES**

**RISK RELATION TO THE FIRST ISSUE**

This being the first Issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is ₹10 (Rupees Ten Only). The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "**Basis for Issue Price**" beginning on page 111 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Tamil regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" beginning on page no 29 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The equity shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principal' approval letter dated [●] from BSE SME for using its name in the Issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>CUMULATIVE CAPITAL PRIVATE LIMITED</b>	Mr. Swapnilsagar Vithalani/ Ms. Shreya Yadav	Email id: <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a> Telephone: +91-9819 662 664/ +91- 9936798144

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>CAMEO CORPORATE SERVICES LIMITED</b>	Ms. K Sreepriya	Email Id: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a> Telephone: +91-44-40020700 / 28460390

**BID/ISSUE PROGRAMME**

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON [●]*	BID/ISSUE CLOSES ON [●]**^
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



**NTL INDIA LIMITED**  
(Formerly Known as NTL India Private Limited)  
CIN: U63040TN2005PLC055690

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of 'New Travel Liines (India) Private Limited' on March 17, 2005 bearing Corporate Identification Number U63040TN2005PTC055690 Issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to 'NTL India Private Limited' pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 01, 2014. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Chennai, on December 15, 2014. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 28, 2025 and consequently the name of our Company was changed to 'NTL India Limited'. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated May 27, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U63040TN2005PLC055690. For details of incorporation and change in the name of our Company, please refer to the chapter titled "**History and Corporate Structure**" beginning on page 178 of this Draft Red Herring Prospectus.

**Registered Office:** No. 11/2 Muthial Reddy Street Alandur, Alandur, Kanchipuram, Saidapet, Tamil Nadu- 600016; **Corporate Office:** N.A.  
**Telephone:** +91-7397795313; **Website:** [www.ntlchennai.net](http://www.ntlchennai.net); **E-mail:** [corporatesecretarial@ntlchennai.org](mailto:corporatesecretarial@ntlchennai.org)  
**Contact Person:** Hariganesh (Company Secretary and Compliance Officer)

<b>THE PROMOTERS OF OUR COMPANY ARE D RAMESH AND DAYANITHI</b>	
<b>DETAILS OF THE ISSUE</b>	
<b>INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NTL INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS.10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"</b>	
<b>THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A TAMIL NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED FOR THE PURPOSES OF UPLOADING ON THEIR 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").</b>	
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike, or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum period of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.	
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of individual investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled " <b>Issue Procedure</b> " beginning on page 309 of this Draft Red Herring Prospectus.	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>	
This being the first Issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is ₹10 (Rupees Ten Only). The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.	
<b>GENERAL RISKS</b>	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled " <b>Risk Factors</b> " beginning on page 29 of this Draft Red Herring Prospectus.	
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
<b>LISTING</b>	
The equity shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principal' approval letter dated [●] from BSE SME for using its name in the Issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").	
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>	
<b>REGISTRAR TO THE ISSUE</b>	

**Cumulative Capital Private Limited**

Address: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093  
Tel No.: +91 9819 662 664/ +91- 9936798144  
Email: [contact@cumulativecapital.group](mailto:contact@cumulativecapital.group)  
Investor Grievance ID: [investor@cumulativecapital.group](mailto:investor@cumulativecapital.group)  
Website: [www.cumulativecapital.group](http://www.cumulativecapital.group)  
Contact Person: Swapnilsagar Vithalani/ Shreya Yadav  
SEBI Registration No: INM000013129

**Cameo Corporate Services Limited**

Address: Subramanian Building No.1, Club House Road, Chennai-600002.  
Tel No.: +91-44-40020700 / 28460390  
Email: [ipo@cameoindia.com](mailto:ipo@cameoindia.com)  
Website: [www.cameoindia.com](http://www.cameoindia.com)  
Investor Grievance ID: [investor@cameoindia.com](mailto:investor@cameoindia.com)  
Contact Person: K Sreepriya  
SEBI Registration No: INR000003753

**BID/ISSUE PERIOD**

ANCHOR PORTION ISSUE OPENS/CLOSES: [•]\*

BID/ISSUE OPENS ON [•]\*

BID/ISSUE CLOSES ON [•]\*\*^

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.  
^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITION AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	18
FORWARD LOOKING STATEMENTS .....	21
<b>SECTION II - SUMMARY OF THE ISSUE DOCUMENT.....</b>	<b>23</b>
<b>SECTION III - RISK FACTORS.....</b>	<b>29</b>
<b>SECTION IV – INTRODUCTION .....</b>	<b>61</b>
THE ISSUE .....	61
SUMMARY OF FINANCIAL INFORMATION .....	63
GENERAL INFORMATION.....	67
CAPITAL STRUCTURE .....	80
OBJECTS OF THE ISSUE .....	100
BASIS FOR ISSUE PRICE.....	111
STATEMENT OF TAX BENEFITS.....	121
<b>SECTION V – ABOUT THE COMPANY .....</b>	<b>124</b>
INDUSTRY OVERVIEW .....	124
BUSINESS OVERVIEW .....	141
KEY INDUSTRY REGULATIONS .....	168
HISTORY AND CORPORATE STRUCTURE .....	178
MANAGEMENT .....	183
PROMOTERS AND PROMOTER GROUP .....	200
DIVIDEND POLICY .....	205
<b>SECTION VI – FINANCIAL INFORMATION OF THE COMPANY .....</b>	<b>206</b>
RESTATED FINANCIAL STATEMENT .....	206
OTHER FINANCIAL INFORMATION.....	241
CAPITALISATION STATEMENT.....	242
FINANCIAL INDEBTEDNESS .....	243
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS .....	246
<b>SECTION VII – LEGAL AND OTHER INFORMATION .....</b>	<b>259</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....	259
GOVERNMENT AND OTHER APPROVALS .....	275
GROUP COMPANIES .....	280
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	282
<b>SECTION VIII – ISSUE RELATED INFORMATION .....</b>	<b>293</b>
TERMS OF THE ISSUE .....	293
ISSUE STRUCTURE .....	304
ISSUE PROCEDURE .....	309
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	332
<b>SECTION IX - PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY .....</b>	<b>335</b>
<b>SECTION X – OTHER INFORMATION .....</b>	<b>352</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	352
DECLARATIONS.....	354

## SECTION I – GENERAL

### DEFINITION AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended.*

*Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

### CONVENTIONAL OR GENERAL TERMS

Term	Description
Alternative Investment Funds/AIFs	Alternative investment funds as defined in and registered under the SEBI (Alternative Investment Funds) Regulations, 2012, as amended.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Depositories	NSDL and CDSL.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Our Company/ the Company/ Issuer/ Issuer Company/ NTL	NTL India Limited, a company incorporated under the Companies Act, 1956, having its registered office at No 11/2 Muthial Reddy Street Alandur, Alandur, Kanchipuram, Saidapet, Tamil Nadu, India – 600016
Our Promoters	D Ramesh and Dayanithi
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <b>Promoters and Promoter Group</b> ” beginning on page 200.
“page” or “Page” or “page no.” or “page nos.”	Any reference to any page no. is relating to this Draft Red Herring Prospectus.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI LODR Regulations/LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Merchant	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

Bankers Regulation	
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Securities Act	The U.S. Securities Act of 1933, as amended
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. Person.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.
“you”, “your” or “yours”	Prospective investors in this Issue.

## ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue pursuant to successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful bidder(s) to whom the Equity Shares have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the

Terms	Description
	Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.</p> <p>40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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.</p>
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in chapter titled " <b>Issue Procedure</b> " beginning page 309.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [•],

Terms	Description
	all editions of Hindi national newspaper [●] and Tamil edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Tamil edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding / Bidding Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms i.e. Designated SCSB Branch for SCSBs, specified locations for Syndicates, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited.
Bankers to the Issue and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case, being [●].
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to

<b>Terms</b>	<b>Description</b>
	demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated Locations CDP	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMId=35</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Locations RTA	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/ Collecting Agents	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 15, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.

Terms	Description
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FPI/Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 35,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the 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 Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Bidders/ Individual Investors	Individual Bidders who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO/ Issue/ Issue Size/ Public Issue/Issue	The Initial Public Offer of up to 35,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated November 03, 2025, amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of English national newspaper [●], all

Terms	Description
	editions of Hindi national newspaper [●] and Tamil editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Tamil editions of regional daily newspaper [●] where the registered office of the Company is situated, each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	₹ [●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled “ <b>Objects of the Issue</b> ” beginning on page 100.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment.
NBFC	Non-Banking Financial Company
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10/-each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <b>Objects of the Issue</b> ” beginning on page 100.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹ 2,00,000 Lakhs (but not including NRIs other than Eligible NRIs.)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and Tamil editions of regional daily newspaper [●] where the registered office of the Company is situated, wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Pricing Date	The date on which our Company, in consultation with the Manager, will finalize the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus/RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the

Terms	Description
	Broker Centers and eligible to procure Applications in terms of Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and the UPI Circulars issued by SEBI.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated November 03, 2025, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/Registrar to the Issue and/or Share Transfer Agent.	Registrar to the Issue being Cameo Corporate Services Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018, as amended from time to time.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024.
Securities laws	Refers to the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">at <u>http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</u></a>, 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time.</p> <p>For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p>

Terms	Description
	<p>In accordance with SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
SME Exchange	<p>“SME Exchange” means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.</p>
Specified Locations	<p>Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.</p>
Sponsor Bank	<p>The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●].</p>
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	<p>Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.</p>
Transaction Registration Slip/ TRS	<p>The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.</p>
Underwriter	<p>The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.</p>
Underwriting Agreement	<p>The Agreement entered into between the Underwriter and our Company dated [●].</p>
UPI	<p>Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.</p>
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites 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).</p>
UPI Circulars	<p>The SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and</p>

Terms	Description
	any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID Linked Bank Account	Account of the Individual Investor, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by individual investors to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: -</p> <p>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.</p> <p>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

#### ISSUER AND INDUSTRY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013. For details pertaining to the constitution of Audit Committee, please refer to the chapter titled " <b>Management</b> " beginning on page 183.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, P Chandrasekar LLP
Bankers to the Company	Axis Bank Limited, as disclosed in the section titled " <b>General Information</b> " beginning on page of 67.
Board of Directors/ The Board/ Our Board	Unless otherwise specified, The Board of Directors of our Company as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Sudharsan.
CIN	Corporate Identification Number of our Company i.e. U63040TN2005PLC055690.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Hariganesh.

Term	Description
CSR Committee/ Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For more details, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s)/our directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
DP ID	Depository’s Participant’s Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors of our Company, as described in the chapter titled “ <b>Management</b> ” beginning on page 183.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, please refer to the chapter titled “ <b>Group Companies</b> ” beginning on page 280.
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE1FQS01015.
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Managerial Employees/KMPs	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008.
Managing Director/MD	The Managing Director of our Company being D Ramesh.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 17, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For

Term	Description
	more details, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
Non-Executive Directors / Nominee Director	Non-Executive Director on our Board. For details of our Non-Executive Directors, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
Non-Residents /NRIs	NRIs / Non-Resident Indians A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
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, 2018 as enlisted in the chapter titled “ <b>Promoters and Promoter Group</b> ” beginning on page 200.
Promoter(s)	Shall mean Promoters of our Company i.e., D Ramesh and Dayanithi. For further details, please refer to the chapter titled “ <b>Promoters &amp; Promoter Group</b> ” beginning on page 200.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at No 11/2 Muthial Reddy Street Alandur, Kanchipuram, Saidapet, Tamil Nadu, India, 600016
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended June 30, 2025 and the financial year ended on March 31, 2025, 2024, and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For details, please refer to the chapter titled “Financial Information of the Company” beginning on page 206.
ROC / Registrar of Companies	Registrar of Companies, Chennai, Tamil Nadu.
Senior Management/ Senior Management Personnel/ SMPs	Senior Management Personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, 2018. For details, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.

## **KEY PERFORMANCE INDICATORS**

Term	Description
Revenue from Operations (₹ in lakhs)	Revenue from Operations refers to the income earned by the Company from its core operating activities, excluding other income.
Total Revenue (₹ in lakhs)	Total Revenue denotes the aggregate revenue generated by the Company, including Revenue from Operations and other income, during a given period.
EBITDA (₹ in lakhs)	EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) provides information regarding the operational efficiency of the business by reflecting profits from core operations before accounting for financing and non-cash expenses.

Term	Description
EBITDA Margin (%)	EBITDA Margin means EBITDA as a percentage of Revenue from Operations, indicating the operational profitability and financial performance of the Company.
Profit after Tax (₹ in lakhs)	Profit After Tax refers to the net profit of the Company after accounting for income tax, reflecting its overall profitability for the period
Net profit ratio	PAT Margin means Profit After Tax expressed as a percentage of Total Revenue, serving as an indicator of overall profitability and financial performance.
Return on Equity RoE (%)	Return on Equity represents the profit attributable to shareholders as a percentage of average shareholders' equity, showing how efficiently the Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-Equity Ratio indicates the relationship between total borrowings and shareholders' equity, and is used to evaluate the financial leverage of the Company.
Return on Capital employed (RoCE) (%)	RoCE is calculated as Profit Before Tax plus Finance Costs divided by the sum of total equity and borrowings (current and non-current), indicating the efficiency with which capital is employed.
Current Ratio	Current Ratio means the ratio of current assets to current liabilities, measuring the Company's ability to meet its short-term obligations
Net Capital Turnover ratio	Net Working Capital Turnover Ratio is used to assess how effectively the Company utilises its working capital to generate revenue.
Amount of Revenue from Operation from Customers with whom we have had a relationship of more than five years	Amount of Revenue from Operations generated from customers with whom the Company has maintained a business relationship of more than five years. This metric reflects the stability and continuity of long-term customer engagements

## ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
AI	Artificial Intelligence
AVGC	Animation, Visual Effects, Gaming, and Comics
B2B	Business to Business
B2C	Business to Consumer
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CCTV	Closed-Circuit Television
CDSL	Central Depository Services (India) Limited.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing System
EdTech	Education Technology
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
ERP	Enterprise Resource Planning

Term	Description
ESG	Environmental, Social, and Governance
ETS	Employee Transportation Services
EV	Electric Vehicle
EX	Employee Experience
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles – Phase II
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there- under and as amended from time to time.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board.
FIs	Financial Institutions.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GCC	Global Capability Center
GCC Sector	Global Capability Center Sector
GDP	Gross Domestic Product
GDP	Gross Domestic Product
Gov/ Government/GoI	Government of India
GPS	Global Positioning System
GSDP	Gross State Domestic Product
HR	Human Resources
HUF	Hindu Undivided Family
IANA	Internet Assigned Numbers Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IDV	Insured Declared Value
IFRS	International Financial Reporting Standard
IMPS	Immediate Payment Service
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
ITES	Information Technology Enabled Services
KPI	Key Performance Indicator
KYC	Know Your Customer
LCV	Light Commercial Vehicle
LIC	Low-Income Country
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Ltd.	Limited

Term	Description
MaaS	Mobility-as-a-Service
MCA	Ministry of Corporate Affairs
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MPV	Multi-Purpose Vehicle
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NEMMP	National Electric Mobility Mission Plan
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PESTEL	Political Economic Social Technology Environmental and Legal factors
PIO	Person of Indian Origin
PLR	Prime Lending Rate
PSU	Public Sector Undertaking
PSV	Public Service Vehicle
Pvt. Ltd.	Private Limited
QR	Quick Response (Code)
R & D	Research and Development
RAC	Rental Agreement Contract
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RFP	Request for Proposal
RFQ	Request for Quotation
ROE	Return on Equity
RoNW	Return on Net Worth
Rs. /Rupees/INR/₹	Indian Rupees, the legal currency of the Republic of India.
RTGS	Real Time Gross Settlement

Term	Description
SaaS	Software as a Service
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
Sec.	Section
SEZ	Special Economic Zone
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SLA	Service Level Agreement
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
SUV	Sports Utility Vehicle
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TAM	Total Addressable Market
TAN	Tax deduction account number
TCS	Tax Collected at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
UIN	Unique Identification Number
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
w.e.f.	With effect from

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions 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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

### **Use of Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “**Restated Financial Statement**” beginning on page 206.

Our Company’s financial year commences on 1<sup>st</sup> of April and ends on 31<sup>st</sup> of March of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ending June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, each comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement (collectively, the Restated Financial Statements), as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018 and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI (ICDR) Regulations, 2018. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Business Overview**” and “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on pages 29, 141 and 246 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “**Risk Factors**”, “**Industry Overview**” and “**Business Overview**” beginning on pages 29, 124 and 141 respectively.

### **Currency and Units of Presentation**

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or lakhs, except where specifically indicated. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

### Exchange rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. 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 following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54	85.58	83.37	82.22

*Source: [www.fbil.org.in](http://www.fbil.org.in) and [www.rbi.org.in](http://www.rbi.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 and market data used throughout this Draft Red Herring Prospectus has been derived from industry report titled Corporate Mobility Service dated November 07, 2025 prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”), appointed by us on August 26, 2025, and exclusively commissioned and paid for by us in connection with the Issue. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Research and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Research and included herein with respect to any particular year refers to such information for the relevant calendar year.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Issue Price**” on page 111 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

The CARE Report is available on the website of our Company at [www.ntlchennai.net](http://www.ntlchennai.net). The CARE Report is subject to the following disclaimer:

*This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research’s proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter any transaction in this industry or sector in any manner whatsoever.*

*This report must be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.*

*Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any*

*financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.*

*CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" beginning on page 29. Accordingly, investment decisions should not be based on such information.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled "**Basis for Issue Price**" beginning on page 111 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" beginning on page 29. Accordingly, investment decisions should not be based solely on such information.

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## FORWARD LOOKING STATEMENTS

This Draft 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*”, “*are likely*” “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*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, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- We have not entered into formal hire-purchase agreements with our vendors which may create contractual and financial uncertainty, increasing operational and compliance risks that could impact our business operations.
- Our dependence on High-Cost Borrowings and Past One-Time Settlement (OTS) arrangements may expose us to increased financial risk, higher interest burdens and liquidity pressures that could adversely affect our business and future funding ability.
- A substantial portion of our revenues has been dependent upon a limited number of customers. Loss of any of the top customers or any reduction of business from any one of them may affect the financial performance of the Company.
- Our Company is dependent on few key vendor for hiring of vehicles. Loss of any of these large vendors may affect our business operations adversely.
- 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.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to the sections titled “**Risk Factors**”, “**Business Overview**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 29, 141 and 246 respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, 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.

Forward-looking statements reflects current views as of the date of this Draft 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. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any

statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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## SECTION II - SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Statement”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 29, 124, 141, 80, 61, 206, 100, 200, 242, 259 and 309, respectively.

### PRIMARY BUSINESS OF OUR COMPANY

We operate in the business-to-business (B2B) segment, where we provide fleet-management services to our corporate clients have been operating in this industry for over 20 years. Our work includes managing daily employee travel, maintaining vehicle fleets, planning routes, and ensuring smooth movement of staff for different organisations. We provide Employee Transportation Services (“ETS”) and driver-based, on-demand rental services, commonly referred to as Rent-A-Cab (“RAC”). Our services cover scheduled employee travel as well as on demand travel, including vehicle deployment, driver supervision, and routine operational support. With our long experience, we have built processes that help companies manage their transportation requirements in an organised and efficient manner.

For further details, please refer to the chapter titled “**Business Overview**” beginning on page 141.

### INDUSTRY IN WHICH OUR COMPANY OPERATES

The Indian Corporate Mobility Services market, valued at ₹89,500 crore in financial year 2025, is projected to reach ₹1,42,000 crore by financial year 2030, growing at a Compound Annual Growth Rate CAGR of 9.7%. Growth is driven by urbanisation, expansion of corporate campuses, rising formal employment, outsourcing of employee transport, and adoption of technology-enabled, asset-light models. Supported by EV incentives, smart mobility policies, and sustainability goals, the sector is expanding into Tier II and III cities through organised, tech-integrated service providers. (Source: CARE Report)

For further details, please refer to the chapter titled “**Industry Overview**” beginning on page 124.

### PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters are D Ramesh and Dayanithi. For further details, please refer to the chapter titled “**Our Promoter and Promoter Group**” beginning on page 200.

### ISSUE SIZE

Initial Public Issue of upto 35,00,000 Equity Shares of face value of ₹ 10/- each (the “Equity Shares”) of NTL India Limited (“our Company” or “the Issuer”) at an Issue Price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) for cash, aggregating up to ₹ [●] lakhs (“Public Issue”) out of which [●] Equity Shares of face value of rs.10/- each, at an issue price of ₹ [●] per Equity Share for cash, aggregating ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion is hereinafter referred to as the “Net Issue”.

For further details, please refer to the chapter titled, “**The Issue**” and “**Issue Structure**” beginning on Page No. 61 and 304.

### OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Particulars	Amount (₹ in lakhs)	% of Net Proceeds
Funding capital expenditure for procurement of i) Buses and ii) Chassis & Bus Body Building	2,119.95	[●]
Funding of working capital requirements of the Company	600.00	[●]
General corporate purposes <sup>(1)(2)</sup>	[●]	[●]

Net Issue proceeds	[●]	[●]
--------------------	-----	-----

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹ 1,000.00 lakhs, whichever is lower.

For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 100.

### AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND THE PROMOTER GROUP, AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The aggregate pre-Issue shareholding of our Promoters and the Promoter Group as a percentage of the pre-issue and post-issue paid-up equity share capital of our Company is set out below:

Category of Shareholders	No. of Pre-issue Equity Shares	Pre-issue Percentage of Paid-up Equity Share Capital (%)	No. of Post-issue Equity Shares	Post-issue Percentage of Paid-up Equity Share Capital (%)
<b>Promoters</b>				
D Ramesh	26,26,500	32.53	[●]	[●]
Dayanathi	26,40,700	32.71	[●]	[●]
<b>Total (A)</b>	<b>52,67,200</b>	<b>65.24</b>	[●]	[●]
<b>Promoter Group</b>				
NA				

### SHAREHOLDING OF PROMOTER/PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 80.

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(2)</sup>			
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Share Holding (in %) <sup>(1)</sup>	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>
<b>Promoters</b>							
1.	D Ramesh	26,26,500	32.53	[●]	[●]	[●]	[●]
2.	Dayanathi	26,40,700	32.71	[●]	[●]	[●]	[●]
	<b>Sub Total (A)</b>	<b>52,67,200</b>	<b>65.24</b>	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
NA							
<b>Additional Top 10 Shareholders</b>							
1.	Anirudh Mohata	5,20,800	6.45	[●]	[●]	[●]	[●]
2.	Baunwert Advisors Pvt Ltd	1,50,000	1.86	[●]	[●]	[●]	[●]
3.	Krushnam Nexus Capital Scheme 1	1,46,000	1.81	[●]	[●]	[●]	[●]
4.	Jyotivardhan Jaipuria	1,43,600	1.78	[●]	[●]	[●]	[●]
5.	Aditya Sood	1,43,600	1.78	[●]	[●]	[●]	[●]
6.	Kalpana S Murari	1,20,000	1.49	[●]	[●]	[●]	[●]
7.	Narayanlal Mishrilal Sarada	95,600	1.18	[●]	[●]	[●]	[●]
8.	Sahil Janak Shah	95,600	1.18	[●]	[●]	[●]	[●]
9.	KCP Sugar and Industries Corporation Ltd	95,600	1.18	[●]	[●]	[●]	[●]
10.	Jignasa Vishal Dhandhia	95,600	1.18	[●]	[●]	[●]	[●]
	<b>Sub Total (B)</b>	<b>16,06,400</b>	<b>19.90</b>	[●]	[●]	[●]	[●]

	<b>Grand Total (A+B)</b>	<b>68,73,600</b>	<b>85.14</b>	[●]	[●]	[●]	[●]
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- (1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- (2) To be updated in Prospectus subject to finalization of the basis of allotment.

### **SUMMARY OF RESTATED FINANCIAL INFORMATION**

A Summary of the financial information of our Company as derived from the Restated Financial Statements for period ended on June 30, 2025 and for financial years ended on March 31, 2025, 2024 and 2023 are as follows:

<b>Particulars</b>	<i>(Rs. in lakhs, except per share data)</i>			
	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Share Capital	20,18,305	20,18,305	18,45,000	18,45,000
Net Worth <sup>(1)</sup>	2,776.66	2,516.33	750.08	10.08
Revenue from Operations	3,981.68	13,593.54	11,454.02	8,472.41
Profit/(loss) after tax	260.33	1,055.70	740.00	2,146.69
Earnings per Share <sup>(2)(5)</sup>	3.22	12.15	11.08	10.97
Net Asset Value per Share <sup>(3)(5)</sup>	34.39	33.21	10.16	0.14
Total Borrowings <sup>(4)</sup>	3,826.16	3,746.47	2,894.93	3,235.29

1. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss);

2. Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year & period.

3. Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).

4. Total borrowings is equals to Restated Long Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of the year/period.

5. EPS and NAV have been considered post bonus issue of 60,54,915 equity shares on September 30, 2025.

For further details, please refer to the chapter titled “**Restated Financial Statement**” beginning on page 206.

### **QUALIFICATIONS BY THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS**

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

### **SUMMARY OF OUTSTANDING LITIGATIONS**

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

<b>Category of individuals / entities</b>	<b>No. of Criminal Proceedings</b>	<b>No. of Tax Proceedings (direct and indirect tax)</b>	<b>No. of Statutory or Regulatory Proceedings</b>	<b>Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action</b>	<b>No. of Material civil litigation<sup>#</sup></b>	<b>Aggregate amount involved* (₹ in lakhs)</b>
<b><i>Company</i></b>						
By our Company	04	NIL	NIL	NIL	NIL	*Amount unidentified
Against our Company	03	09	NIL	NIL	08	4148.07
<b><i>Directors</i></b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	01*	NIL	NIL	NIL	NIL	*Amount unidentified
<b><i>Promoters</i></b>						

By our Promoters	02*	NIL	NIL	NIL	NIL	*Amount unidentified
Against our Promoters	02*	05	NIL	NIL	01	161.07
<b><i>KMP and SMP (excluding our Executive Directors)</i></b>						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	01*	NIL	NIL	NIL	NIL	NIL
<b><i>Group Companies</i></b>						
By our Group Companies	NIL	NIL	NIL	NIL	01	780.61
Against our Group Companies	NIL	01	NIL	NIL	04	285.78

For further details, please refer to the chapter titled “***Outstanding Litigations and Material Developments***” beginning on Page 259.

## RISK FACTORS

For details regarding risk factors of the Company, please refer to the chapter titled “***Risk Factors***” beginning on page 29 to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

Particulars	For the period/Financial Year ended			
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	632.26	632.26	1,483.81	851.54
(b) guarantees excluding financial guarantees; and	0.00	0.00	0.00	0.00
(c) other money for which the company is contingently liable	0.00	0.00	0.00	0.00
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00
(b) uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
(c) other commitments	0.00	0.00	0.00	0.00

For further details, please refer to the chapter titled “***Restated Financial Statement***” beginning on page 206.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended on June 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

### (i) List of Related Parties and Nature of Relationship

Mr. Balakrishnan Dayanithi

- Whole Time Director (KMP)

Mr. Durairaj Ramesh

- Managing Director (KMP)

Mr. Saravanan G

- Director upto 13-08-2024

M/s. NTL Call Taxi Private Ltd  
M/s. NTL Technologies

- Common Directors
- Director is Proprietor of the concern

**(ii) Related party transactions**

Particulars	For the Period Ended 30 June 2025	For the Financial Year Ended 31 March 2025	For the Financial Year Ended 31 March 2024	For the Financial Year Ended 31 March 2023
<b>Borrowings received</b>				
Mr. Balakrishnan Dayanithi	0.00	1,891.73	704.66	0.00
Mr. Durairaj Ramesh	0.00	1,748.33	603.48	0.00
<b>Borrowings repaid</b>				
Mr. Balakrishnan Dayanithi	0.00	1,891.73	628.21	0.00
Mr. Durairaj Ramesh	0.00	1,748.33	555.76	0.00
<b>Receipt of loan / Advance Given</b>				
NTL Call Taxi Private Limited (Net)	419.76	878.93	-0.08	28.53
NTL Technologies (Net)	0.00	141.94	-141.78	11.86
<b>Director's remuneration</b>				
Mr. Balakrishnan Dayanithi	10.95	35.20	12.09	9.67
Mr. Durairaj Ramesh	10.95	35.20	11.65	9.66
Mr. Saravanan G	0.00	0.00	0.00	6.47
<b>Reimbursement of Expenses</b>				
Mr. Balakrishnan Dayanithi	12.59	53.76	0.00	0.00
Mr. Durairaj Ramesh	12.59	53.76	0.00	0.00
	<b>21.90</b>	<b>70.40</b>	<b>23.74</b>	<b>25.80</b>

**(iii) Related Party Balances**

Particulars	For the Period Ended 30 June 2025	For the Financial Year Ended 31 March 2025	For the Financial Year Ended 31 March 2024	For the Financial Year Ended 31 March 2023
NTL Call Taxi Private Limited	218.66	638.42	1,517.35	1,517.28
NTL Technologies - G. Saravanan	0.00	0.00	141.94	0.16
Mr. Balakrishnan Dayanithi	0.00	0.00	100.95	22.80
Mr. Durairaj Ramesh	0.00	0.00	101.34	53.62
	<b>218.66</b>	<b>638.42</b>	<b>1,861.58</b>	<b>1,593.86</b>

For further details of the related party transactions, see “*Restated Financial Statement – Note 3.27* on page 232.

**FINANCING ARRANGEMENTS**

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

**WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**

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

Name of Promoters	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in Rs.) *
D Ramesh	19,69,875	Nil
Dayanithi	19,80,525	Nil

\*As certified by the P. Chandrasekar LLP, Chartered Accountants pursuant to their certificate dated December 15, 2025.

#### AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY OUR PROMOTERS

The average cost of acquisition of Equity Shares held by our Promoters set forth in the table below:

Name of Promoters	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in Rs.) *
D Ramesh	26,26,500	Nil
Dayanithi	26,40,700	Nil

\*As certified by the P. Chandrasekar LLP, Chartered Accountants pursuant to their certificate dated December 15, 2025.

#### DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

#### ISSUANCE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Nature of allotment	Nusmber of Equity Shares allotted	Face Value (₹)	Issue Price (₹)
September 30, 2025	Bonus Issue	60,54,915	10	NA

For further details regarding Issue of Shares, please refer to the chapter titled “*Capital Structure*” beginning on page 80.

#### SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

*This space is left blank intentionally.*

### SECTION III - RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the section titled “**Restated Financial Statement**” and the related notes and the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 206, 141 and 246 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in the section titled “**Risk Factors**” beginning on page 29 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 246 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”*

## INTERNAL FACTORS

- We have not entered into formal hire-purchase agreements with our vendors which may create contractual and financial uncertainty, increasing operational and compliance risks that could impact our business operations.*

Our Company operates an asset-light model in which a significant portion of our vehicles is procured through hire-purchase arrangements. We have not entered into formal written agreements with our hire purchase vendor. The absence of clear, documented terms may result in contractual and financial uncertainty, including potential disputes relating to asset ownership, maintenance responsibilities, settlement of dues, and enforceability of rights. Informal or inadequately documented arrangements may also lead to operational inefficiencies, inconsistent vendor practices, delays in asset deployment, and challenges in maintaining uniform commercial terms. If these risks materialize, they may adversely impact our business operations, procurement processes, asset management, financial performance, and overall operations.

To mitigate these risks, the Company is implementing a structured process to enter into standardized, formal hire-purchase agreements with all existing and new vendors. This transition is underway and is intended to clearly define the rights and obligations of both parties, improve compliance with our internal processes, and bring more consistency to our commercial and operational dealings with vendors.

- Our dependence on High-Cost Borrowings and Past One-Time Settlement (OTS) arrangements may expose us to increased financial risk, higher interest burdens and liquidity pressures that could adversely affect our business and future funding ability*

The Company has, in the past, entered into One-Time Settlement (“OTS”) arrangements with certain lenders, including Kotak Mahindra Bank, IndusInd Bank, and DBS Bank. While these settlements were undertaken to regularize outstanding obligations and stabilize operations, the existence of such OTS arrangements may adversely affect the Company’s financial credibility, perception of creditworthiness, and ability to access financing from banks and financial institutions on competitive terms in the future. Potential lenders may view the historical OTS agreements as an indicator of prior financial stress, which could influence their assessment of the Company’s risk profile, lending appetite, and pricing decisions.

Following these OTS arrangements, and in order to support continuing business operations, working capital needs, and ongoing financial commitments, the Company has availed borrowings from Non-Banking Financial Companies (“NBFCs”) at comparatively higher interest rates. Reliance on such high-cost borrowings increases the overall cost of capital and may exert significant pressure on the Company’s cash flows due to elevated interest and repayment obligations. Increased debt servicing requirements may constrain the Company’s ability to allocate adequate funds toward operational expenditure, growth initiatives, capital investments, and contingency reserves.

Further, dependence on high-cost financing may limit the Company’s future borrowing capacity, affect its ability to refinance existing obligations on favorable terms, or restrict access to cost-efficient credit lines from mainstream financial institutions. If we are unable to restructure our borrowings, reduce interest rates, or access different funding sources, we may face liquidity pressure and difficulties in refinancing.

If the Company is unable to effectively manage its debt profile, improve its credit standing, or secure lower-cost financing, its liquidity position, financial flexibility, solvency metrics, and long-term business sustainability may be materially and adversely affected. These factors could also impact the Company’s financial performance, growth prospects, and overall stability.

- A substantial portion of our revenues has been dependent upon a limited number of customers. Loss of any of the top customers or any reduction of business from any one of them may affect the financial performance of the Company.*

The contribution of top 10, top 5, top 3 and top 1 customers in total revenue from operations of the Company is given below:

(₹ in lakhs except percentages)

Particulars	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	915.19	22.99	4,063.21	29.89	3,497.83	30.54	3,757.44	44.35%

<b>Top 3 Customer</b>	1,799.45	45.19	6,899.50	50.76	5,741.70	50.13	4,862.99	57.40%
<b>Top 5 Customer</b>	2,354.82	59.14	8,474.40	62.34	6,966.20	60.82	5,532.30	65.30%
<b>Top 10 Customer</b>	3,047.36	76.53	10,713.94	78.82	9,035.72	78.89	6,889.91	81.32%

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

The loss of any significant client would have a material effect on our financial results. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**4. Our Company is dependent on few key vendor for hiring of vehicles. Loss of any of these large vendors may affect our business operations adversely.**

We rely on a few key vendors for hiring of the vehicles required for our business. These arrangements are not governed by long-term agreements. Accordingly, there can be no assurance that such vendors will continue to provide vehicles on hire to us on commercially acceptable terms, or at all, in the future. For the period ended June 30, 2025 and for Financial Year ended March 31, 2025, 2024, and 2023, from the top ten Vendor amounted to ₹ 847.90 lakhs, ₹ 3,348.36 lakhs, ₹ 2,793.30 lakhs, and ₹ 2,176.69 lakhs, respectively, representing 39.49%, 40.30%, 39.03% and 47.60% of our total purchase in respective period/years. This dependence on a limited number of key vendors exposes us to several risks, including potential disruptions in supply, variability in pricing. We rely significantly on third-party vendors for providing vehicles on hire to support our operational requirements. Any adverse developments affecting these key vendors including financial distress, insufficient fleet availability, operational inefficiencies, non-compliance with regulatory requirements, or a shift in their business priorities may disrupt timely availability of vehicles, result in increased hiring costs, or lead to service quality issues. Such disruptions can impact our operational efficiency, delivery schedules, and overall service performance.

Given our dependence on such vendors for vehicle availability, any failure to secure reliable car hire services may have a material adverse impact on our operational capabilities, customer satisfaction levels, financial results, and long-term business growth.

We have not faced any disruption in the past due to non-availability of vehicles, as the wide base of suppliers has consistently supported our operational needs.

**5. 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 over two 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, please refer page 148.

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, for the period ended June 30, 2025 and for Financial Year ended March 31, 2025, 2024 and 2023 and such revenue as a percentage of our Revenue from Operations for the respective period/years:

Particular	(₹ in lakhs except percentages)							
	For the period ended June 30, 2025*		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Customers with whom we have had a	2,178.38	54.71	8,946.70	65.82	7407.02	64.67	6,023.85	71.10

<b>relationship of more than five years</b>								
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*\*Not annualized*

*As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.*

#### **6. Risk of Delays in Supply of Bus Chassis and Body-Building Services Affecting Our Ability to Meet Customer Requirements and Delivery Timelines**

The Company sources bus chassis from third-party manufacturers and engages external body-builders for body-building and finishing work. The business model does not depend on continuous purchase of chassis, but changes in chassis supply timelines due to manufacturing issues, supply-chain issues, transport issues, labour issues, regulatory conditions, or other events can influence production schedules.

External body-builders may face limits in capacity, scheduling, quality processes, or workforce availability, which can affect the time required to complete body-building work. Variations in these timelines can influence the company's ability to meet customer delivery schedules and contractual commitments.

Changes in delivery timelines can lead to order changes, postponements, application of contract terms, and impact customer relationships. Repeated delays in chassis supply or body-building work can influence operations, cash flows and revenue patterns.

#### **7. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.**

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, professional taxes, goods and services tax and taxes deducted or collected at source.

There have been no instances of delay or defaults in return filing or non-payment or delay or defaults in payment of statutory dues of the Professional Tax ("PT") and Provident Fund ("PF").

The details of delays, in payment of the Employees' State Insurance Act, 1948, goods and services tax and taxes deducted or collected at source, income tax and tax audit report have been provided below:

##### **A. ESIC Payment**

<b>Sr. No.</b>	<b>Month</b>	<b>Due Date of Payment</b>	<b>Actual Date of Payment</b>	<b>Amount Paid (Rs.)</b>	<b>Delay (In Days), If Any</b>	<b>Reason For Delay</b>
1.	April	15-05-2024	17-05-2024	76,676	2	The payment was made with delay due to oversight.
2.	June	15-07-2024	16-07-2024	74,133	1	
3.	October	15-11-2023	01-12-2023	78,908	16	

##### **B. TDS Payment**

<b>Sr. No.</b>	<b>Month</b>	<b>Due date of Payment</b>	<b>Actual Date of Payment</b>	<b>Amount Paid (Rs.)</b>	<b>Delay (in days), if any</b>	<b>Reason for Delay</b>
1.	April to June 2025	7 <sup>th</sup> day of every succeeding month	-	50,00,981	To be paid	Due to Internal restructuring

##### **FY 2025**

<b>Sr. No.</b>	<b>Month</b>	<b>Due date of Payment</b>	<b>Actual Date of Payment</b>	<b>Amount Paid (Rs.)</b>	<b>Delay (in days), if any</b>	<b>Reason for Delay</b>
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1.	April	07-May-24	24-Jul-25	9,29,419	443	Due to Internal restructuring
2.	May	07-Jun-24	31-Jul-25	9,67,479	419	
3.	June	07-Jul-24	23-Aug-25	11,46,022	412	
4.	July	07-Aug-24	27-Sep-25	12,07,985	416	
5.	August	07-Sep-24	14-Oct-25	14,22,012	402	
6.	August to March	7th day of every succeeding month	-	1,44,09,486	To be paid	

#### FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	07-May-23	27-Dec-23	7,49,281	234	Due to Internal restructuring
2	May	07-Jun-23	23-Jan-24	7,25,623	230	
3	June	07-Jul-23	22-Feb-24	7,20,791	230	
4	July	07-Aug-23	28-Mar-24	9,05,438	234	
5	August	07-Sep-23	29-Jun-24	9,14,128	296	
6	September	07-Oct-23	31-Jul-24	8,43,426	298	
7	October	07-Nov-23	31-Aug-24	9,15,249	298	
8	November	07-Dec-23	17-Sep-24	9,19,543	285	
9	December	07-Jan-24	30-Sep-24	8,38,552	267	
10	January	07-Feb-24	30-Sep-24	8,64,574	236	
11	February	07-Mar-24	30-Sep-24	9,34,316	207	
12	March	30-Apr-24	30-Sep-24	9,28,945	153	

#### FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	07-May-22	23-Nov-22	4,84,433	200	Due to change in Management
2	May	07-Jun-22	23-Dec-22	4,51,652	199	
3	June	07-Jul-22	06-Jan-23	4,17,095	183	
4	July	07-Aug-22	04-Feb-23	4,87,828	181	
5	August	07-Sep-22	08-Mar-23	5,09,935	182	
6	September	07-Oct-22	30-Mar-23	5,78,660	174	
7	October	07-Nov-22	06-May-23	5,57,253	180	
8	November	07-Dec-22	26-May-23	6,14,221	170	
9	December	07-Jan-23	13-Jul-23	5,68,702	187	
10	January	07-Feb-23	05-Aug-23	5,92,885	179	
11	February	07-Mar-23	11-Sep-23	6,20,852	188	
12	March	30-Apr-23	06-Oct-23	6,44,240	159	

#### **C. TDS Return Filing**

##### Form 26Q

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2025 to June 30, 2025	31-07-2025	-	To be filed	Due to Internal restructuring
2	April 1, 2024 to June 30, 2024	31-07-2024	31-05-2025	304	
3	July 1, 2024 to September 30, 2024	31-10-2024	31-05-2025	212	
4	October 1, 2024 to December 31, 2024	31-01-2025	31-05-2025	120	
5	April 1, 2023 to June 30, 2023	31-07-2023	-	Not filed	
6	July 1, 2023 to September 30, 2023	31-10-2023	-		

7	July 1, 2022 to September 30, 2022	31-10-2022	26-12-2022	56	Due to change in Management
8	October 1, 2022 to December 31, 2022	31-01-2023	01-03-2023	29	

**Form 24Q**

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2025 to June 30, 2025	31-07-2025	-	To be filed	Due to Internal restructuring
2	April 1, 2024 to June 30, 2024	31-07-2024	-		
3	July 1, 2024 to September 30, 2024	31-10-2024	-		
4	October 1, 2024 to December 31, 2024	31-01-2025	-		
5	January 1, 2025 to March 31, 2025	31-05-2025	31-07-2025	60	
6	April 1, 2023 to June 30, 2023	31-07-2023	-		
7	July 1, 2023 to September 30, 2023	31-10-2023	-		
8	July 1, 2022 to September 30, 2022	31-10-2022	-		
9	October 1, 2022 to December 31, 2022	31-01-2023	-		
10	January 1, 2023 to March 31, 2023	31-05-2023	26-06-2023	26	

**D. GST Payment**

GSTIN	FY	Month	Due date	Date of filing	Amount paid (Rs.)	Delay in Days	Reason for Delay
27AACCN0628C2ZW	2024-25	April	20-05-2024	27-05-2024	2,76,376	7	The payment was made (with interest and late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	4,95,172	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2023	29-11-2023	1,27,908	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	4,500	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	17,81,650	1	
		August	20-09-2022	22-09-2022	11,71,590	2	
		October	20-11-2022	29-11-2022	1,57,572	9	The payment was made (with interest and late fee) with minor delay due to oversight.
29AACCN0628C2ZS	2024-25	April	20-05-2024	27-05-2024	-	7	The payment was made (with late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2,56,316	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2023	29-11-2023	11,262	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	25,476	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	2,60,382	1	
		August	20-09-2022	22-09-2022	1,76,710	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2022	29-11-2022	1,49,486	9	The payment was made (with interest and late fee) with minor delay due to oversight.

33AACCN062 8C2Z3	2023-24	2024-25	April	20-05-2024	27-05-2024	19,96,946	7	The payment was made (with interest and late fee) with minor delay due to oversight.
		September	20-11-2023	22-11-2023	31,30,540	2	The payment was made with delay due to oversight. No interest was charged.	
		October	20-11-2023	29-11-2023	16,69,612	9	The payment was made (with interest and late fee) with minor delay due to oversight.	
	2022-23	May	20-06-2022	21-06-2022	14,29,224	1	The payment was made with delay due to oversight. No interest was charged.	
		June	20-07-2022	21-07-2022	11,93,265	1	The payment was made (with interest and late fee) with minor delay due to oversight.	
		August	20-09-2022	22-09-2022	32,99,623	2	The payment was made with delay due to oversight. No interest was charged.	
		October	20-11-2022	29-11-2022	7,24,270	9	The payment was made (with interest and late fee) with minor delay due to oversight.	
		2024-25	April	20-05-2024	27-05-2024	38,216	7	The payment was made (with interest and late fee) with minor delay due to oversight.
36AACCN062 8C2ZX	2023-24	September	20-11-2023	22-11-2023	6,57,528	2	The payment was made with delay due to oversight. No interest was charged.	
		October	20-11-2023	29-11-2023	1,00,308	9	The payment was made (with interest and late fee) with minor delay due to oversight.	
	2022-23	May	20-06-2022	21-06-2022	10,05,004	1	The payment was made with delay due to oversight. No interest was charged.	
		June	20-07-2022	21-07-2022	8,72,472	1	The payment was made (with interest and late fee) with minor delay due to oversight.	
		August	20-09-2022	22-09-2022	13,94,888	2	The payment was made with delay due to oversight. No interest was charged.	
		October	20-11-2022	29-11-2022	37,080	9	The payment was made (with interest and late fee) with minor delay due to oversight.	

#### E. Filing of GSTR 1 Return

GSTIN	Financial Year	Month	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
27AACCN0628C2ZW	2024-25	April	11-05-2024	20-05-2024	9	The payment was made with delay due to oversight.
		October	11-11-2023	27-11-2023	16	The payment was made with delay due to oversight.
	2023-24	November	11-12-2023	13-12-2023	2	
		January	11-02-2023	17-02-2023	6	The payment was made with delay due to oversight.
	2022-23	June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	

		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	
29AACC N0628C2 ZS	2024-25	April	11-05-2024	18-05-2024	7	The payment was made with delay due to oversight.
	2023-24	October	11-11-2023	27-11-2023	16	
		November	11-12-2023	13-12-2023	2	
		January	11-02-2023	17-02-2023	6	
	2022-23	June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	
33AACC N0628C2 Z3	2024-25	April	11-05-2024	20-05-2024	9	The payment was made with delay due to oversight.
	2023-24	April	11-05-2023	13-05-2023	2	
		October	11-11-2023	28-11-2023	17	
		November	11-12-2023	13-12-2023	2	
	2022-23	January	11-02-2023	17-02-2023	6	
		June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	19-12-2022	8	
		December	11-01-2023	14-01-2023	3	
36AACC N0628C2 ZX	2024-25	April	11-05-2024	21-05-2024	10	The payment was made with delay due to oversight.
	2023-24	October	11-11-2023	29-11-2023	18	
		November	11-12-2023	13-12-2023	2	
		January	11-02-2023	17-02-2023	6	
	2022-23	June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	

#### F. Filing of GSTR 3B Return

GSTIN	Financial Year	Month	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
27AACCN06 28C2ZW	2024-25	April	20-05-2024	27-05-2024	7	The payment was made with delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2	
		October	20-11-2023	29-11-2023	9	
	2022-23	June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
29AACCN06 28C2ZS	2023-24	September	20-11-2023	22-11-2023	2	The payment was made with delay due to oversight.
		October	20-11-2023	29-11-2023	9	
	2022-23	June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
33AACCN06 28C2Z3	2024-25	April	20-05-2024	22-05-2024	2	
	2023-24	October	20-11-2023	29-11-2023	9	
	2022-23	May	20-06-2022	21-06-2022	1	

		June	20-07-2022	21-07-2022	1	The payment was made with delay due to oversight.
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
36AACCN06 28C2ZX	2024-25	April	20-05-2024	27-05-2024	7	The payment was made with delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2	
		October	20-11-2023	29-11-2023	9	
	2022-23	May	20-06-2022	21-06-2022	1	
		June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	

#### G. Filing Of GSTR 9 Return

GSTIN	Financial Year	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
27AACCN0628C2ZW	2022-23	30-12-2023	27-12-2024	363	Due to change in management
29AACCN0628C2ZS	2022-23	30-12-2023	27-12-2024	363	
33AACCN0628C2Z3	2022-23	30-12-2023	27-12-2024	363	
36AACCN0628C2ZX	2022-23	30-12-2023	27-12-2024	363	

#### H. Filing of Tax audit report

Sr. No.	Years	Due Date of Payment	Actual Date of Payment	Delay (In Days), If Any	Reason For Delay
1.	2022-23	31-Oct-23	29-Dec-23	60	Delay due to change in management
2.	2023-24	07-Oct-24	15-Nov-24	40	Delay due to internal restructuring
3.	2024-25	10-Nov-25	15-Dec-25	35	Delay due to internal restructuring

#### I. Income Tax Return

Sr. No.	Years	Due Date of Payment	Actual Date of Payment	Delay (In Days), If Any	Reason For Delay
1.	2022-23	31-Oct-23	29-Dec-23	60	Delay due to change in management
2.	2023-24	31-Oct-24	15-Nov-24	16	Delay due to internal restructuring
3.	2024-25	10-Dec-25	15-Dec-25	5	Delay due to internal restructuring

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

#### 8. Our Business depends on obtaining and maintaining various statutory and regulatory approvals. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

In the regular course of our business, we are required to obtain and maintain several statutory and regulatory approvals, licenses, registrations, and permits from various government and regulatory authorities. These include, among others, licenses under labour, tax, municipal, commercial, and operational laws. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties.

There is no assurance that we will be able to obtain, renew, or maintain these approvals in a timely manner or at all. Any delay, non-renewal, or rejection of such approvals may result in interruptions to our business operations or imposition of penalties, which could adversely affect our revenues, profitability, and overall financial performance. Additionally, if any of our existing approvals are suspended, cancelled, or revoked due to non-compliance or alleged violations, it could also affect our ability to continue operations.

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

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to “**Management**”, “**Promoter and Promoter Group**” and **Restated Financial Statement**” on pages 183, 200 and 206 respectively. There can be no assurance that our Promoters, Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

**10. We derive a significant portion of our Revenue from Operations concentrated in specific geographical regions. Any unfavorable developments in these regions may negatively affect our revenue and operating results.**

We currently operate in four states Maharashtra, Tamil Nadu, Telangana and Karnataka. Our revenue is primarily concentrated in Tamil Nadu which together contribute a significant portion of our overall Revenue. The remaining regions, including Karnataka, Maharashtra and Telangana, account for comparatively smaller shares of our revenue. Following is the Revenue bifurcation from states during the mentioned periods:

States	(₹ in Lakhs)							
	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Tamil Nadu	3,293.32	82.71	10,507.69	77.30	7,985.21	69.72	5,686.00	67.11
Karnataka	357.13	8.97	1,877.77	13.81	2,561.83	22.37	1,904.62	22.48
Maharashtra	252.73	6.35	1,208.08	8.89	906.98	7.92	881.78	10.41
Telangana	78.51	1.97	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

Our business is concentrated in these states, which exposes us to local, regional, and environmental risks. Any adverse developments including regulatory changes, civil disruptions, economic downturns, or infrastructure challenges could necessitate adjustments to our operational strategy, increase costs, or temporarily disrupt fleet deployment. Such events may affect our ability to meet customer commitments, maintain service schedules, and preserve our market reputation, potentially impacting our revenue, profitability, cash flows, and growth prospects.

As we expand into new states and deepen our presence in existing markets, we may face competition from established players with stronger local networks, better market knowledge, or greater financial resources. Inability to successfully penetrate or sustain operations in these markets could adversely affect our business and financial performance.

**11. Our Company, Promoters and Directors, KMPs, SMs and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Promoters, Directors, Key Managerial Personnel (KMPs), Senior Management (SM) and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters, Directors, KMPs, SMs and Group Companies. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation,

leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations. A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMs and Group Companies has been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation <sup>#</sup>	Aggregate amount involved* (₹ in lakhs)
<b><i>Company</i></b>						
By our Company	04	NIL	NIL	NIL	NIL	*Amount unidentified
Against our Company	03	09	NIL	NIL	08	4148.07
<b><i>Directors</i></b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	01*	NIL	NIL	NIL	NIL	*Amount unidentified
<b><i>Promoters</i></b>						
By our Promoters	02*	NIL	NIL	NIL	NIL	*Amount unidentified
Against our Promoters	02*	05	NIL	NIL	01	161.07
<b><i>KMP and SMP (excluding our Executive Directors)</i></b>						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	01*	NIL	NIL	NIL	NIL	NIL
<b><i>Group Companies</i></b>						
By our Group Companies	NIL	NIL	NIL	NIL	01	780.61
Against our Group Companies	NIL	01	NIL	NIL	04	285.78

\* Amount unidentified

*Note: the amounts mentioned above may be subject to additional interest, rates or penalties being levied by the concerned authorities for delay in making payment or otherwise.*

The amounts claimed in these 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 Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the aforementioned litigations will be settled in our favor, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in

financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors/KMPs.

For further details, kindly refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 259.

***12. We may not be able to collect receivables due from our Customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables, from our customers. We cannot assure you that we will be able to collect our third-party receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. While the trade receivables exceeding 6 months for the period ended June 30, 2025 and Financial Year March 31, 2025, 2024 & 2023 have been low for our Company, being ₹ 133.16 Lakh, ₹ 261.28 Lakh, ₹ 0.00 Lakh and ₹ 0.00 Lakh which constituted 8.05%, 12.75%, 0.00% and 0.00% of our total trade receivables respectively, we cannot assure that the same will be true in the future also.

In addition, the Company undertakes into continuous correspondence or periodic renewals with customers to monitor credit exposure, review performance, and update terms as required. This approach enables proactive identification of potential risks, enhances recoverability of dues, and strengthens the overall credit control framework.

***13. We are unable to trace some of our historical records including forms filed with the RoC. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard***

Certain of our Company's corporate regulatory filings and records are not traceable and not available in the records maintained by our Company or in the physical or digital records of the RoC. The following documents in relation to certain corporate actions undertaken by our Company as mentioned hereunder are untraceable:

Sr. No.	Form	Event
1	Form 23AC	Filing of Balance Sheet for F.Y. 2004–05 (AGM)
2	Form 23ACA	Filing of Profit & Loss for F.Y. 2004–05 (AGM)
3	Form 23ACA	Filing of Profit & Loss for F.Y. 2005–06 (AGM)
4	Form 23ACA	Filing of Profit & Loss for F.Y. 2006–07 (AGM)
5	Form 23ACA	Filing of Profit & Loss for F.Y. 2007–08 (AGM)
6	Form 23ACA	Filing of Profit & Loss for F.Y. 2008–09 (AGM)
7	Form 23ACA	Filing of Profit & Loss for F.Y. 2009–10 (AGM)
8	Form 23ACA	Filing of Profit & Loss for F.Y. 2010–11 (AGM)
9	Form 23ACA	Filing of Profit & Loss for F.Y. 2011–12 (AGM)
10	Form 23ACA	Filing of Profit & Loss for F.Y. 2012–13 (AGM)
11	Form 23ACA	Filing of Profit & Loss for F.Y. 2013–14 (AGM)
12	Form 23B	Appointment of Statutory Auditor for F.Y. 2004–05
13	Form 23B	Appointment of Statutory Auditor for F.Y. 2005–06
14	Form 23B	Appointment of Statutory Auditor for F.Y. 2006–07 (AGM)
15	Form 23B	Appointment of Statutory Auditor for F.Y. 2007–08 (AGM)
16	Form 23B	Appointment of Statutory Auditor for F.Y. 2008–09 (AGM)
17	Form 23B	Appointment of Statutory Auditor for F.Y. 2010–11 (AGM)
18	Form 23B	Appointment of Statutory Auditor for F.Y. 2011–12 (AGM)
19	Form 23B	Appointment of Statutory Auditor for F.Y. 2012–13 (AGM)
20	Form 23B	Appointment of Statutory Auditor for F.Y. 2013–14 (AGM)
21	Form INC-24	Form for change in name from <i>New Travel Liines (India) Pvt. Ltd.</i> to <i>NTL India Pvt. Ltd.</i>

**14. There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Any such delays/ discrepancies in the future may attract penalties/ compounding/ adjudication, leading to additional compliance burden, monetary loss as well as loss of reputation for the Company.**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
1.	Form 5	Increase in share capital independently by company from Rs. 5 lakhs to Rs. 2 crores	23.02.2011	25.03.2011	28.03.2011	3
2.	Form 23	Bonus shares of 18,00,000 equity shares in the proportion of 40:1	24.03.2011	23.04.2011	06.06.2011	44
3.	Form MGT-14	1. To recommend appointment of Mr. Durairaj Ramesh as Managing Director of the Company for a period of five years 2. To recommend appointment of Mr. Balakrishnan Dayanithi as Whole-time Director – Operations of the Company for a period of five years 3. Appointment of Mr. Hariganesh Basavaraj as Whole-time Company Secretary of the Company 4. To consider and recommend the issuance of Bonus Shares	01.09.2025	01.10.2025	04.10.2025	3
4.	Form MGT-14	1. To consider and approve the Financial Statements for the Financial year ended 31 <sup>st</sup> March, 2025 2. To consider and approve the draft Boards Report for the year ended 31 <sup>st</sup> March 2025 3. Appointment of Mr. Sudharsan Narayanan as Chief Financial Officer of the Company 4. To raise capital through Initial Public Issue	17.09.2025	17.10.2025	23.10.2025	6
5.	Form MGT-14	To raise capital through Initial Public Offering	30.09.2025	30.10.2025	03.11.2025	4
6.	Form MGT-14 & INC-34	To Consider and Adopt the Revised Articles of Association	30.09.2025	30.10.2025	03.11.2025	4
7.	Form MGT-14	Approval for grant of loan to group companies under Section 185 of the Companies Act, 2013	29.09.2018	29.10.2018	12.11.2025	2,571
8.	Form DIR-12	Regularisation of appointment of Mrs. Kavitha	30.09.2019	30.10.2019	23.03.2020	145
9.	Form DIR-12	Regularisation of appointment of Mr. Dayanithi Balakrishnan	31.12.2020	30.01.2021	26.07.2021	177
10.	Form DIR-12	Regularisation of appointment of Mrs. Girija Krishnamurthi	30.09.2025	30.10.2025	03.11.2025	4
11.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2020	30.06.2020	26.07.2021	391
12.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2021	30.06.2021	28.07.2022	393
13.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2022	30.06.2022	12.07.2022	12

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
14.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2023	30.06.2023	12.11.2025	866
15.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2024	30.06.2024	12.11.2025	500
16.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2025	30.06.2025	12.11.2025	135
17.	Form ADT-1	Appointment of Statutory Auditors	30.09.2014	15.10.2014	29.09.2015	349
18.	Form ADT-1	Appointment of Statutory Auditors	30.09.2017	15.10.2017	27.02.2018	135
19.	Form ADT-1	Appointment of Statutory Auditors	30.09.2025	15.10.2025	25.10.2025	10
20.	Form 2	Allotment of 18,00,000 equity shares (bonus issue)	31.03.2011	30.04.2011	23.06.2011	54
21.	Form 23AC & Form 23ACA	Financial statements for FY 2005-06	30.09.2006	29.10.2006	16.11.2006	18
22.	Form 23AC & Form 23ACA	Financial statements for FY 2006-07	30.09.2007	29.10.2007	27.01.2008	90
23.	Form 23AC & Form 23ACA	Financial statements for FY 2007-08	30.09.2008	29.10.2008	29.01.2009	92
24.	Form 23AC & Form 23ACA	Financial statements for FY 2008-09	30.09.2009	29.10.2009	19.01.2010	82
25.	Form 23AC & Form 23ACA	Financial statements for FY 2009-10	30.09.2010	29.10.2010	18.02.2011	112
26.	Form 23AC & Form 23ACA	Financial statements for FY 2010-11	30.09.2011	29.10.2011	23.05.2012	207
27.	Form 23AC & Form 23ACA	Financial statements for FY 2011-12	28.09.2012	29.10.2012	04.02.2013	100
28.	Form 23AC & Form 23ACA	Financial statements for FY 2012-13	23.09.2013	22.10.2013	21.02.2014	122
29.	Form AOC-4 XBRL	Financial statements for FY 2014-15	30.09.2015	29.10.2015	20.05.2016	203
30.	Form AOC-4 XBRL	Financial statements for FY 2015-16	30.09.2016	29.10.2016	15.06.2017	227
31.	Form AOC-4 XBRL	Financial statements for FY 2016-17	30.09.2017	29.10.2017	23.02.2018	116
32.	Form AOC-4 XBRL	Financial statements for FY 2018-19	30.09.2019	29.10.2019	19.03.2020	142
33.	Form AOC-4 XBRL	Financial statements for FY 2019-20	31.12.2020	29.01.2021	23.07.2021	175
34.	Form AOC-4 XBRL	Financial statements for FY 2020-21	30.11.2021	29.12.2021	26.07.2022	209
35.	Form AOC-4 XBRL	Financial statements for FY 2021-22	12.01.2023	10.02.2023	16.07.2024	522
36.	Form AOC-4 XBRL	Financial statements for FY 2022-23	24.01.2024	22.02.2024	03.08.2024	163
37.	Form AOC-4 XBRL	Financial statements for FY 2023-24	30.09.2024	29.10.2024	04.02.2025	98
38.	Schedule V	Annual return for FY 2004-05	26.12.2005	24.02.2006	06.04.2006	41

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
39.	Form 20B	Annual return for FY 2006-07	30.09.2007	29.11.2007	27.01.2008	59
40.	Form 20B	Annual return for FY 2007-08	30.09.2008	29.11.2008	29.01.2009	61
41.	Form 20B	Annual return for FY 2008-09	30.09.2009	29.11.2009	22.01.2010	54
42.	Form 20B	Annual return for FY 2009-10	30.09.2010	29.11.2010	19.02.2011	82
43.	Form 20B	Annual return for FY 2010-11	30.09.2011	29.11.2011	27.04.2012	150
44.	Form 20B	Annual return for FY 2011-12	28.09.2012	27.11.2012	29.12.2012	32
45.	Form 20B	Annual return for FY 2012-13	23.09.2013	22.11.2013	28.11.2013	6
46.	Form MGT-7	Annual return for FY 2014-15	30.09.2015	29.11.2015	20.07.2016	234
47.	Form MGT-7	Annual return for FY 2015-16	30.09.2016	28.01.2017	02.06.2017	125
48.	Form MGT-7	Annual return for FY 2016-17	30.09.2017	29.11.2017	28.02.2018	91
49.	Form MGT-7	Annual return for FY 2018-19	30.09.2019	29.11.2019	19.03.2020	111
50.	Form MGT-7	Annual return for FY 2019-20	31.12.2020	01.03.2021	23.07.2021	144
51.	Form MGT-7	Annual return for FY 2020-21	30.11.2021	29.01.2022	26.07.2022	178
52.	Form MGT-7	Annual return for FY 2021-22	12.01.2023	29.11.2022	23.07.2024	602
53.	Form MGT-7	Annual return for FY 2022-23	24.01.2024	29.11.2023	05.08.2024	250
54.	Form MGT-7	Annual return for FY 2023-24	30.09.2024	29.11.2024	04.02.2025	67
55.	Form 66	Compliance Certificate for FY 2010-11	30.09.2011	29.10.2011	18.05.2012	202
56.	Form 66	Compliance Certificate for FY 2011-12	28.09.2012	27.10.2012	25.10.2013	90
57.	Form 66	Compliance Certificate for FY 2012-13	23.09.2013	22.10.2013	17.02.2014	118
58.	Form 66	Compliance Certificate for FY 13-14	30.09.2014	29.10.2014	28.01.2015	91
59.	Form 8	Creation of charge in favour of HDFC Bank Limited	20.12.2012	19.01.2013	31.01.2013	12
60.	Form 8	Creation of charge in favour of HDFC Bank Limited	23.02.2013	25.03.2013	18.04.2013	24
61.	Form 8	Creation of charge in favour of HDFC Bank Limited	15.04.2013	15.05.2013	01.06.2013	17
62.	Form CHG-1	Creation of charge in favour of DBS Bank Limited	24.03.2014	23.04.2014	26.05.2014	33
63.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	09.09.2014	09.10.2014	23.10.2014	14
64.	Form CHG-1	Creation of charge in favour of IDFC Bank Limited	16.04.2016	16.05.2016	22.07.2016	67
65.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	16.08.2016	15.09.2016	07.12.2016	83
66.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	26.08.2016	25.09.2016	07.12.2016	74
67.	Form CHG-1	Creation of charge in favour of Axis Bank Limited	17.03.2017	16.04.2017	08.06.2017	53
68.	Form CHG-1	Creation of charge in favour of IndusInd Bank Limited	20.10.2017	19.11.2017	07.03.2018	108
69.	Form CHG-1	Modification of charge in favour of DBS Bank Limited	18.12.2017	17.01.2018	31.01.2018	14

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
70.	Form CHG-1	Creation of charge in favour of IDFC Bank Limited	21.03.2019	20.04.2019	19.07.2019	90
71.	Form CHG-4	Satisfaction of charge created in favour of Yes Bank Limited	02.12.2019	01.01.2020	03.01.2020	2
72.	Form CHG-1	Modification of charge in favour of IndusInd Bank Limited	27.11.2020	27.12.2020	29.12.2020	2
73.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	20.11.2022	83
74.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
75.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
76.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
77.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
78.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	23.01.2023	35
79.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	31.01.2023	43
80.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	16.03.2023	87
81.	Form CHG-4	Satisfaction of charge created in favour of IndusInd Bank Limited	16.04.2024	16.05.2024	22.06.2024	37
82.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	12.08.2024	11.09.2024	10.10.2024	29
83.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	19.09.2024	19.10.2024	07.12.2024	49
84.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	21.09.2024	21.10.2024	07.12.2024	47
85.	Form CHG-1	Creation of charge in favour of Sakthi Finance Limited	28.01.2025	27.02.2025	17.04.2025	49
86.	Form CHG-1	Creation of charge in favour of IKF Finance Limited	31.01.2025	02.03.2025	29.05.2025	88
87.	Form CHG-1	Creation of charge in favour of IKF Finance Limited	31.01.2025	02.03.2025	29.05.2025	88
88.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
89.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
90.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
91.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
92.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
93.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
94.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	01.02.2025	03.03.2025	17.04.2025	45
95.	Form CHG-4	Satisfaction of charge created in favour of Kotak Mahindra Bank Limited	13.02.2025	15.03.2025	04.11.2025	234
96.	Form CHG-1	Creation of charge in favour of Sakthi Finance Limited	01.03.2025	31.03.2025	13.06.2025	74
97.	Form CHG-1	Modification of charge in favour of Sakthi Finance Limited	20.03.2025	19.04.2025	19.06.2025	61

As per the records of the Company and the secretarial due diligence report provided by KSM Associates, the independent practicing company secretary dated December 04, 2025, there have been certain discrepancies and

non-compliances in filings made with the Registrar of Companies (“RoC”) under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of Compounding and adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

### **1. Delay in holding the Annual General Meetings (AGMs) for the Fiscal year 2022 and Fiscal 2023**

*For Financial Year 2021–2022, the statutory due date for holding the AGM was 30.09.2022. However, due to internal administrative delays and pending finalization of audited financial statements, the AGM could be conducted only on 12.01.2023, resulting in a delay of 104 days beyond the permitted timeline.*

*For Financial Year 2022–2023, the statutory due date for the AGM was 30.09.2023, but the meeting was held on 24.01.2024, resulting in a delay of 116 days. The delay occurred due to operational challenges and pending compliances required before convening the AGM.*

*The Company acknowledges that both delays constitute non-compliance with Section 96 of the Companies Act, 2013. The Company has taken corrective steps to regularize the default. Accordingly, a Compounding Application has been filed with the Registrar under Form GNL-1, vide SRN: AB8781282, dated 04th November 2025.*

*This application seeks compounding of the delay and demonstrates the Company’s intention to comply with statutory requirements.*

*The Company is currently awaiting the Compounding Order, and the outcome will be complied with immediately upon receipt of the Order.*

### **2. Non-compliance of CSR provisions for multiple financial years**

*The Company did not fully comply with CSR obligations as required under Section 135 of the Companies Act and related CSR Rules. The following gaps were identified:*

- CSR Committee was not properly constituted during FY 2015–16, 2016–17, and 2017–18.
- CSR spending requirements were not met for FY 2015–16 to 2019–20, and 2023–24.
- CSR-related disclosures were not adequately included in the Board’s Report for applicable years.
- The CSR Policy was either not adopted or not updated for FY 2015–16 to 2017–18 and 2021–22.
- Form CSR-2 was not filed for FY 2020–21, 2021–22 and 2022–23.

*These deviations arose due to changes in the Company’s compliance team, lack of clarity in the applicability of CSR provisions during earlier years, and oversight in statutory filings. To address these past non-compliances and to ensure full regulatory alignment, the Company has undertaken the following steps:*

- a. A Compounding Application to regularize past failures has been filed under Form GNL-1, vide SRN: AB8819153, dated 05th November 2025.
- b. A separate Adjudication Application has also been submitted in Form GNL-1, vide SRN: AB8825939, dated 05th November 2025, specifically addressing the lapses related to CSR spending, non-constitution of the CSR Committee, and non-filing of CSR-2 forms.

*The Company is awaiting orders for both these applications, and any directions issued by the authorities will be promptly complied with immediately upon receipt of the Order.*

These applications demonstrate the Company’s commitment to correcting historical deficiencies and improving its compliance framework.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of our Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

**15. We do not own any premises used for our business operations, and inability to renew lease agreements or secure alternative premises may adversely impact our operations and financial condition.**

Our Company does not own any premises used in our business operations, including our Registered Office, fleet parking space and some of our Sales Offices. These premises have been taken on lease or rental arrangements for specified durations. As such, we are exposed to risks associated with the non-renewal or termination of these lease agreements. For further information on our properties, kindly refer to the chapter titled “**Business Overview**” beginning on page 141.

These lease agreements are generally short-term in nature and require renewal at periodic intervals depending on the terms applicable to each location. We cannot assure you that we will be able to renew our existing lease or rental agreements upon expiry, or that we will be able to enter into new agreements on commercially favorable terms, or at all. In the event of non-renewal or early termination of these agreements, we may be required to identify, negotiate, and transition to alternative locations, which could involve significant time, effort, and financial expenditure.

Furthermore, there is no assurance that alternative premises will be available in the same or similarly strategic locations, or that such relocation will be operationally seamless or commercially viable. Any disruption arising from relocation, including delays in shifting operations, increased costs, or inability to find suitable space, could adversely affect our business continuity and customer service levels.

Additionally, if vacated premises are subsequently occupied by a competitor, it could lead to increased competition in that region, potentially impacting our market presence and revenues. Accordingly, the inability to maintain or secure appropriate business premises could materially and adversely affect our business operations, financial condition, and results of operations.

**16. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.**

Below are the contingent liabilities, for the period ended June 30, 2025, and the year ended March 31, 2025, 2024, 2023 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

**Contingent Liabilities:**

Particulars	For the period/year ended				(₹ in lakhs)
	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
<b>I. Contingent Liabilities</b>					
(a) claims against the company not acknowledged as debt;	632.26	632.26	1,483.81	851.54	
(b) guarantees excluding financial guarantees; and	0.00	0.00	0.00	0.00	
(c) other money for which the company is contingently liable	0.00	0.00	0.00	0.00	
<b>II. Commitments</b>					
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00	
(b) uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00	
(c) other commitments	0.00	0.00	0.00	0.00	

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “**Restated Financial Statement**” on page 206.

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

Our business operations, growth plans and overall performance depend on the continued involvement and guidance of our Promoters, Directors, Key Managerial Personnel and Senior Management. If any of these individuals step down due to resignation, retirement, incapacity or any other reason, it may affect our ability to manage operations,

implement plans and retain customers. Any negative developments relating to them may also affect our reputation and business.

We are supported by a Board and a management team with experience in fleet deployment, financial management and customer handling. However, the loss of any key or senior management, or our inability to attract and retain qualified employees, may affect our ability to provide client-specific services, maintain service standards or respond to business needs. There is no assurance that we will always be able to do so, and any shortfall may impact our business, financial condition and results of operations.

Our reliance on a limited number of individuals managing multiple roles may limit our ability to scale operations as the business expands in size and geography. If we are unable to adjust our organizational structure and management capacity in line with our growth, our operational consistency and service quality may be affected.

Any disruption in the services of our Promoters, Directors, Key Managerial Personnel or Senior Management, or delays in building a scalable organizational structure, may lead to operational challenges and impact our long-term business stability, financial performance and competitive position.

For further details on our Promoters, Directors, KMPs and SMPs, kindly refer to the chapter titled "**Management**" and "**Promoters and Promoter Group**" beginning on pages 183 and 200 respectively.

**18. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.**

We have issued Equity Shares in the last twelve months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see "**Capital Structure**" at page 80.

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
September 30, 2025	60,54,915	10	NA	Other than Cash	Bonus Issue

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

According to the terms and conditions of Bank sanction letter, our Promoters or Directors have provided personal guarantees to our Company to secure our existing borrowings and may post listing continue to provide such guarantees and other securities. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "**Financial Indebtedness**" on page 243.

**20. Absence of a mobile application and limited use of technology may affect our competitiveness, operations and customer experience.**

Technology is important for smooth operations and better service in the mobility services sector. We have not yet developed or launched a mobile application. Many of our competitors already provide mobile apps that allow customers to book, track and manage their trips.

Because we do not have a customer-facing mobile application, our corporate clients do not have a digital platform to raise requests, track vehicle movement or manage their transport needs in real time. This may reduce convenience for clients and may affect our ability to meet their service expectations.

We are working on improving our digital systems and exploring the development of a front-end application and fleet-management tools. However, there is no certainty that these systems will be completed on time or work as planned.

Any delay or failure in adopting these technologies, or our inability to match the technology used by competitors, may affect our operations, customer experience and overall competitiveness.

We understand the need to strengthen our technology systems and are working towards developing a customer-friendly mobile application and related tools.

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

We currently operate in Maharashtra, Tamil Nadu, Telangana and Karnataka. We plan to grow by entering more Tier-I and Tier-II cities. For every new city, we intend to set up a branch office and deploy a fleet based on local demand. Our expansion approach is also driven by the needs of our existing clients, who operate in multiple cities and prefer a single service provider. By entering new locations based on their requirements, we aim to secure steady business and increase our reach.

Although we aim to strengthen our position and expand into new areas, there is no guarantee that we will achieve these goals. Our success will depend on several factors such as having sufficient resources, our ability to get new customers while retaining existing ones, maintaining skilled staff, building our sales team, using technology to improve operations, and competing effectively in the market.

As we grow, our operational, financial and human resources will face higher demands. We will need to regularly improve our internal systems, fleet capacity and service processes to maintain consistent service quality.

Our expansion may also take us into cities where we have limited presence or recognition, which could lead to operational, regulatory or logistical difficulties.

If we are unable to carry out our growth plans on time and within reasonable costs, or if the revenue from new cities does not cover our expenses, our financial performance and cash flows may be affected.

***22. Our asset-light model depends on scaling our fleet through vendors, and any inability to expand vendor partnerships or secure vehicles may affect our growth and service delivery.***

Our growth plans rely on increasing fleet capacity, expanding vendor relationship and strengthening supporting infrastructure across locations. Since we follow an asset-light model, a large part of our fleet is sourced through third-party vendors. To meet customer demand, we must be able to scale our fleet quickly and at reasonable cost. If we are unable to do so due to limited vendor availability, capital constraints, supply delays, or regulatory issues, our ability to serve customers and expand into new markets may be affected.

Although we aim to manage these risks through a mix of owned vehicles and vendor-supplied vehicles, and by maintaining flexible, transaction-based vendor arrangements, there is no assurance that these measures will always be effective. Any disruption in vendor supply or delays in scaling fleet capacity may impact our operations, growth prospects and service quality.

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

We operate in the states of Maharashtra, Tamil Nadu, Telangana, and Karnataka. We plan to expand into more Tier-I and Tier-II cities. For each new city, we plan to set up a branch office and deploy a fleet based on local needs. These initiatives may require significant capital expenditure and ongoing working capital investments. While we have historically funded our capital expenditure and operating requirements primarily through internal accruals and sanctioned borrowing facilities, there can be no assurance that our internally generated resources or available credit lines will be sufficient to meet our future capital requirements.

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

Future borrowings may subject us to restrictive covenants, including limitations on the incurrence of additional debt, creation of liens and maintenance of specific financial ratios. Such covenants may affect our operational and financial flexibility. In addition, a significant portion of our financing may be secured by our assets, including our owned fleet,

receivables, or cash balances, thereby reducing our ability to raise additional secured funding. For further details, kindly refer to chapter titled “**Financial Indebtedness**” beginning on page 243.

**24. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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

Our operations depend on the availability of fuel and price of fuel. Fuel prices have changed often in recent periods due to factors outside our control, such as global crude oil prices, supply and demand conditions, geopolitical events, currency movements and government policies. We procure fuel through fuel cards from local fuel stations. Even with these controls, fuel cost remains a significant part of our operating expenses.

Our Power & Fuel expenses for the three months ended June 30, 2025, and for the Financial years ended March 31, 2025, 2024 and 2023 accounted for ₹ 375.42 Lakh, ₹ 814.95 Lakh, ₹ 477.04 Lakh & ₹ 383.89 Lakh and 13.30 %, 8.38%, 5.82% and 6.80% percent of our operating expenses, respectively.

Although our customer contracts generally allow us to pass on fuel price increases, there is no assurance that we will always be able to do so fully or on time. If we cannot recover higher fuel costs due to contract terms, customer objections or market conditions, our margins and profitability may be affected.

Any long-term shortage or disruption in the supply of fuel also affect our ability to run operations smoothly. This could impact service quality, customer satisfaction and, in turn, our business, results of operations and financial condition.

**26. Intense competition in the driver-led mobility industry may create pricing pressure, customer loss and higher operating costs, which may affect our business and financial performance.**

We operate in a competitive and fragmented driver-led mobility market which includes a mix of large companies and medium operators. Entry barriers are low, and customers can switch service providers easily. We also face competition from other transport options and aggregators that may have stronger financial support, brand presence or technology systems.

Corporate customers also compare service providers on pricing, service availability and consistency. Drivers and fleet suppliers may move to competitors offering better payouts or more regular trips, which can affect our supply network. Switching costs are low for both customers and drivers.

Competition may increase as existing players expand and new players enter with digital platforms or higher capital. To remain competitive, we may need to spend more on customer acquisition, technology and payouts to vendors or drivers.

If we do not respond well to these competitive pressures through service quality, pricing flexibility or customer retention efforts, we may lose customers and face lower profitability.

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

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 52,67,200 (Fifty-Two Lakh Sixty-Seven Thousand and Two Hundred) Equity Shares representing 65.25 % of the pre-Issue, subscribed and paid-up Equity Share Capital of our Company. After the completion of this Issue, 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 Issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters shall act to resolve any conflicts of interest in our favour. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by our Promoters shall not be sold any time after the Issue lock-in expires, which could cause the price of the Equity Shares to decline. Additionally, by holding such a significant portion of our shareholding, the Promoters and Promoter Group continue to maintain a strong vested interest in the growth and long-term success of our Company. For further details on our Promoters and Promoter Group, kindly refer to the chapters titled "**Management**" and "**Our Promoters and Promoter Group**" beginning on pages 183 and 200 respectively.

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

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

For details of registered/applied trademark please refer page no. 278.

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

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

While we make reasonable efforts to avoid infringement of third-party intellectual property rights, we cannot provide assurance that our operations or branding elements do not or will not inadvertently infringe existing or future intellectual property rights of others. Any such claims could require us to obtain licenses on unfavourable terms, redesign or replace certain branding or technology components, or cease the use of infringing elements altogether. These actions could be expensive, time-consuming, and disruptive to our operations. Although we have not been involved in any intellectual property-related litigation or disputes during the three months period ended June 30, 2025 and the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure you that such disputes will not arise in the future. Any such claims, even if not ultimately successful, may involve significant legal expenses, divert management attention, and could have a material adverse effect on our business, reputation, results of operations and financial condition.

**29. *Our trademarks are still recorded under our former name, NTL India Private Limited, and the assignment of a trademark from one of our group company, NTL Call Taxi Private Limited, is pending; any delay or failure in updating these records may affect our ability to protect and enforce our intellectual property rights.***

A majority of our registered trademarks and pending trademark applications are still recorded in the our former name, "NTL India Private Limited". Although our name change has been completed and we have filed the required applications with the Trade Marks Registry, the process of updating the ownership details is still in progress. Until the Registry completes this update, these trademarks will continue to reflect our former name. This may create procedural challenges in asserting, defending or enforcing rights over these trademarks, especially in the event of an opposition, infringement or dispute. Delays may also affect our ability to license, assign or otherwise use these trademarks under our current name.

Additionally, one of our group companies is in the process of assigning a trademark to us. Until the assignment is completed and recorded with the relevant authorities, the legal ownership of the trademark continues to rest with the group company. Any delay, dispute or failure in recording this assignment may affect our ability to claim or enforce

exclusive rights over the trademark. This may limit our ability to use or protect the mark and could impact our brand identity and operations.

We have already filed the required applications for the change of name and the assignment. However, the timeline for final approval by the Trade Marks Registry remains uncertain. Any delay or adverse outcome may affect our intellectual property protection and could impact our business and brand.

For further details, kindly refer to chapter titled "***Government and Other Approvals***" beginning on page 275.

***30. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We have entered, and may continue to enter, into transactions with related parties in the ordinary course of our business. These transactions include Interest on loan paid, rent, commission etc., in which related entities or individuals exercise significant influence. For details of transactions, please refer "**Related Party Transactions Note - 3.27**" under the chapter titled "***Restated Financial Statement***" beginning from page 206.

Although these transactions have been undertaken on an arm's length basis and in compliance with the Companies Act, 2013, and other applicable laws, there can be no assurance that future transactions with related parties, individually or in the aggregate, will not give rise to actual or perceived conflicts of interest. Such transactions may not always be in the best interests of the Company or its minority shareholders and may have the effect of limiting our ability to negotiate favorable terms, which could adversely affect our business, financial condition, results of operations, margins, and cash flows.

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

We maintain various insurance policies in the ordinary course of our business, for details of which, kindly refer to chapter titled "***Business Overview – Insurance***" beginning on page 154.

Motor vehicle insurance is particularly critical to our business segment, as it covers our exposure to claims arising out of bodily injury, death, or property damage to third parties. However, there is no assurance that the insurance policies we maintain will be sufficient to cover all potential liabilities or that our insurance claims will be settled in full, in part, or in a timely manner.

Our insurance policies are subject to standard limitations, including deductibles, exclusions and liability caps. In the event of a claim that exceeds the limits of our coverage, or in case a claim is denied or delayed, we may be required to bear the financial burden of the loss. While we have not had any material insurance claims denied during the three months period ended June 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, we cannot guarantee that similar outcomes will occur in the future.

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

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

***32. We face the risk of road accidents and other risks associated with transportation related business, which may not be fully covered by our insurance policies.***

Undertaking such large scale of operations in the fleet business carries inherent risks, particularly in light of the large number of vehicles and personnel involved in our transportation operations, including risks associated with transportation safety. For example, our vehicles, drivers and other personnel and customers may be involved in traffic accidents from time to time, resulting in personal injury and loss. In addition, frictions or disputes may occasionally arise from the direct interaction of our personnel and the customers, which may result in personal injury or property damage if such incidents escalate.

Further, we may be subject to claims of liability based on traffic accidents, deaths, injuries, or other incidents that are caused by our drivers, customers, or third parties while using our service. Our insurance policies may not cover all potential claims to which we are exposed, and may not be adequate to indemnify us for all liability. These incidents may subject us to liability, which would increase our operating costs and adversely affect our business, operating

results, and future prospects. Even if these claims do not result in liability, we will incur significant costs in investigating and defending against them. As we expand our routes and offerings, this insurance risk will grow.

**33. *Certain information contained in this Draft Red Herring Prospectus is derived from an Industry report issued by CARE Edge, report titled “Corporate Mobility Services In India” dated November 07, 2025 (the “CARE Report”). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information from the industry report titled “Corporate Mobility Services In India” dated November 07, 2025 (the “CARE Report”) prepared and issued by CARE Edge, who were appointed pursuant to the order/agreement dated August 26, 2025. The CARE Report has been prepared by an independent third-party research agency, and CARE Edge is not affiliated with our Company, our Promoters, or our Directors. The CARE Report has been used to confirm and supplement our understanding of the Corporate Mobility Services In India. For details, kindly refer “**Industry Overview**” beginning on page 124.

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

**34. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled “**Financial Indebtedness**” on page 243.

**35. *Any failure to maintain effective internal controls and compliance systems, or any non-compliance with anti-corruption laws, could adversely affect our business, financial condition, results of operations, and reputation.***

We are responsible for establishing and maintaining adequate internal control systems and compliance frameworks that are commensurate with the scale and complexity of our operations. Our internal audit function regularly evaluates the effectiveness of our internal controls to ensure compliance with applicable laws, regulations, and internal policies.

Although there have been no material failures of internal controls or compliance systems in the past, we remain exposed to operational and compliance risks, including those arising from potential inadequacies or lapses in internal systems and human error. Maintaining robust internal controls over financial reporting, operational processes, and regulatory compliance is critical to ensure the accuracy and reliability of our financial disclosures and to prevent financial irregularities or fraud. However, internal controls are inherently subject to limitations, including lapses in judgment, human error, or circumvention.

Any failure to detect or prevent such deficiencies may result in inaccurate financial reporting, potential regulatory scrutiny, and loss of investor confidence, which could adversely impact the trading price of our Equity Shares. In addition, our operations are subject to anti-corruption and anti-bribery laws and regulations in India and other jurisdictions where we may operate. These laws prohibit improper payments or other advantages to government officials or other persons to obtain or retain business. We may engage with third parties or intermediaries in the ordinary course of business, and while we have adopted policies and procedures to promote legal and regulatory

compliance, we cannot assure you that our employees or business partners will always comply with these requirements.

Any actual or alleged non-compliance with anti-corruption laws could result in civil or criminal penalties, disgorgement, reputational harm, and other sanctions, including significant legal costs. Furthermore, any investigation by regulatory authorities relating to potential violations may have a material adverse impact on our business operations, financial condition, results of operations, and reputation.

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

Our brand reputation and customer retention are strongly driven by our commitment to operational excellence, high-quality service delivery and customer-centric execution. We have implemented quality control protocols, including hygiene and safety standards across our fleet. Despite these efforts, our ability to maintain this consistency across all geographies and as we scale up remains a challenge. Any failure to effectively execute our protocols, such as failure to uphold vehicle hygiene, driver conduct, punctuality, or documentation compliance, could result in negative customer experiences. Given our organizational structure and reliance on technology and trained personnel, lapses at any operational level could significantly impact our brand equity. Moreover, customer expectations continue to evolve, especially regarding sustainability, digital engagement and personalization. While we proactively monitor service trends and update our offerings, such as service feedback, and customer review, there is no assurance that these will meet or exceed client expectations. Our failure to continuously adapt to consumer preferences or to operationalize new service improvements at scale may affect our ability to attract and retain clients, especially Corporate customers. Any shortfall in meeting our quality benchmarks, customer satisfaction goals, or innovation expectations could harm our reputation and result in loss of business, lower client retention and adverse financial performance.

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

Our operations involve regular interactions with third-party vendors, drivers and employees across multiple cities, including the handling of physical assets, cash transactions, customer data and technology systems. We are therefore exposed to risks of internal fraud, embezzlement, misappropriation of assets, unauthorised activities, negligence, misconduct, or collusion by our employees, drivers, or vendor partners. Such activities may not always be immediately detected or prevented, despite the presence of internal controls and monitoring mechanisms. While we have implemented checks and balances, including background verifications, no assurance can be given that these systems will be entirely effective in eliminating the risk of such incidents. Misconduct or fraud, particularly in our vendor-operated fleet or driver management system, may result in operational disruptions, financial losses, or reputational damage. Any such future incidents may not only lead to financial loss but could also adversely impact client trust, disrupt ongoing engagements, and expose us to regulatory or legal scrutiny. Additionally, the financial damages resulting from such incidents may exceed the limits of our insurance coverage, if applicable. Continued growth in operations and geographic expansion may also increase our exposure to such risks if internal processes and governance structures are not strengthened correspondingly. Failure to effectively detect, prevent, or respond to fraud, misconduct, or negligence may have a material adverse effect on our business, financial condition, results of operations, and reputation.

***38. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.***

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

**39. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date. In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date.**

The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**40. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.**

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

**41. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.**

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**42. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.**

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**43. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.**

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;

- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry

Many of these factors are beyond our control. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

***44. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***45. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

***46. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

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 Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited 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.

***47. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirements to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "***Dividend Policy***" on page 205.

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

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

**49. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.**

We propose to utilize the Net Proceeds for purposes identified in the section titled “**Objects of the Issue**” beginning on page 100. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a periodic basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Draft Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

#### **EXTERNAL FACTORS**

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

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

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

The Government introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

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

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

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

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

**52. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.**

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees (“INR”) on the Indian stock exchanges on which they are listed. The volatility of the Indian Rupee against the U.S. Dollar and other foreign currencies exposes investors who convert foreign currency funds into Indian Rupees to purchase our Equity Shares to fluctuations in exchange rates. Any depreciation of the Indian Rupee against major foreign currencies may result in a reduction in the value of their investment and any potential returns when converted back into foreign currency. Further, the availability of foreign exchange and regulatory restrictions on capital account transactions in India may affect the ability of investors to convert proceeds from the sale of our Equity Shares or dividends, if any, into foreign currency and remit them outside India. Consequently, investors may face potential losses due to adverse currency movements and limitations on repatriation of funds.

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

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

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

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

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

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

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

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

**55. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

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 additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

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

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

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

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

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

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, third party services 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 entirely offset any increases in costs with increases in prices for our products. 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.

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

Our Restated Financial Information for the three months period ended June 30, 2025 and the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as 52 IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

**60. QIBs and NIBs 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 Individual Bidders are not permitted to withdraw their Bids after the Bid/ Offer Closing date**

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs 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. Individual Bidders can revise (upward revision) their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including 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 NIBs will therefore 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.

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

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

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

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

**62. Changes in the fleet rental sector, improvement in public transportation infrastructure, and evolution of the broader commercial mobility and logistical ecosystem may adversely impact our business, financial condition and results of operations.**

Our business and results of operations are dependent on the overall performance of the corporate transport services and fleet-rental sector in India, and to an extent the broader commercial passenger mobility and logistics ecosystem. The corporate transport industry in India is inherently cyclical and sensitive to a multitude of factors including macroeconomic trends, interest rates, inflation, fuel and operating-cost pressures, regulatory and environmental compliances, availability and cost of credit, evolving customer preferences, technological shifts, and stricter labour or safety regulations. Any tightening in credit conditions or reduced access to financing for vehicle acquisition or fleet renewal may hamper our ability to procure, upgrade or maintain our fleet of vehicles, thereby impacting our operational capacity, service delivery and ultimately revenue generation.

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

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

**63. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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## SECTION IV – INTRODUCTION

### THE ISSUE

(₹ in Lakhs except share data)

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Up to 35,00,000 Equity shares of face value of Rs. 10 of our Company at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	Issue of [●] Equity Shares having face value of Rs. 10 each at a price of Rs [●] per Equity Shares aggregating to Rs. [●] Lakhs.
<b>Net Issue to the Public<sup>(4)</sup></b>	Issue of [●] Equity Shares having face value of Rs. 10 each at a price of Rs [●] per Equity Shares aggregating to Rs. [●] lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(5)(6)</sup>	Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs.
<b>Of which</b>	
i. Anchor Investor Portion	[●] Equity Shares aggregating up to Rs. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to Rs. [●] lakhs
<b>Of which</b>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to Rs. [●] lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to Rs. [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
<b>Of which</b>	
i. One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than 3 lots and up to such lots such that the value of the application is not more than Rs. 10 lakhs.	[●] Equity Shares aggregating up to Rs. [●] lakhs
ii. Two-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than Rs. 10 lakhs	[●] Equity Shares aggregating up to Rs. [●] lakhs
C. Individual Investor Portion (investors bidding for only 2 lots)	Not less than [●] Equity Shares aggregating up to Rs. [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	80,73,220 Equity Shares of face value of Rs. 10 each
<b>Equity Shares outstanding after the Issue</b>	[●] Equity Shares of face value Rs. 10 each
<b>Use of Net Proceeds by Our Company</b>	Please see the chapter titled “ <b>Objects of the Issue</b> ” on page 100 for further information about the use of the Net Proceeds.

\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

#### Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription.
- 2) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 17, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2025.

- 3) The SEBI (ICDR) Regulation, 2018, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018.
- 4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the section titled "**Issue Procedure**" beginning on page 309.

- 5) Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, please refer to the chapters titled "**Issue Structure**" and "**Issue Procedure**" beginning on pages 304 and 309, respectively. For details of the terms of the Issue, please refer to the chapter titled "**Terms of the Issue**" beginning on page 293.

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## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Period ended June 30, 2025 and Financial Years ended March 31, 2025, 2024 and 2023. The Restated Financial Information referred to above is presented under the section titled "***Restated Financial Statement***" beginning on page 206.

The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "***Restated Financial Statement***" and "**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**" beginning on pages 206 and 246.

(₹ in Lakhs)					
Particulars	Note	As at 30 Jun 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	3.1	201.83	201.83	184.50	184.50
Reserves and surplus	3.2	2,574.83	2,314.50	565.58	(174.42)
<b>Non-current liabilities</b>					
Long-term borrowings	3.3	2,555.11	2,467.71	1,446.41	1,512.29
Other long-term liabilities		0.00	0.00	0.00	0.00
Long-term provisions	3.5	103.84	101.35	90.98	73.80
Deferred tax liabilities (net)	3.4	15.02	1.15	0.00	0.00
<b>Current liabilities</b>					
Short-term borrowings	3.6	1,271.04	1,278.76	1,448.52	1,723.01
Trade payables					
- total outstanding dues to micro and small enterprises	3.7	0.00	0.00	0.00	0.00
- total outstanding dues to other than micro and small enterprises	3.7	1,370.68	1,244.86	687.72	624.01
Other current liabilities	3.8	975.75	1,008.50	350.07	454.29
Short-term provisions	3.9	56.84	49.34	44.70	4.18
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,124.94</b>	<b>8,668.00</b>	<b>4,818.48</b>	<b>4,401.66</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property plant and equipment	3.10	3,105.10	3,271.98	879.73	458.49
Deferred tax assets (net)	3.4	0.00	0.00	21.61	23.98
Long-term loans and advances	3.11	320.41	721.27	1,553.86	1,520.41
<b>Current Assets</b>					
Current investments		0.00	0.00	0.00	0.00
Inventories		0.00	0.00	0.00	0.00
Trade receivables	3.12	1,653.24	2,050.04	1,440.41	1,160.01
Cash and bank balances	3.13	282.10	224.09	519.33	646.04
Short term loans and advances	3.14	619.34	267.83	19.33	115.42
Other current assets	3.15	3,144.75	2,132.79	384.21	477.31
<b>TOTAL ASSETS</b>		<b>9,124.94</b>	<b>8,668.00</b>	<b>4,818.48</b>	<b>4,401.66</b>

Particulars	Note	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>INCOME</b>					
Revenues from operations	3.16	3,981.68	13,593.54	11,454.02	8,472.41
Other income	3.17	0.49	129.50	169.41	217.10
<b>Total Revenue</b>		<b>3,982.17</b>	<b>13,723.04</b>	<b>11,623.43</b>	<b>8,689.51</b>
<b>EXPENSE</b>					
Operating Expenses	3.18	2,822.98	9,724.69	8,197.65	5,643.31
Employee benefits expenses	3.19	301.59	1,076.99	833.44	759.21
Finance costs	3.20	184.93	462.98	643.63	644.22
Depreciation and amortisation expense	3.21	172.46	425.47	369.52	135.01
Other expenses	3.22	142.33	783.10	417.07	511.79
<b>Total Expenses</b>		<b>3,624.29</b>	<b>12,473.23</b>	<b>10,461.31</b>	<b>7,693.54</b>
<b>Profit before exceptional items and tax</b>		<b>357.88</b>	<b>1,249.81</b>	<b>1,162.12</b>	<b>995.97</b>
Exceptional items	3.28	0.00	135.22	(77.97)	1,336.95
<b>Profit before tax from continuing operations</b>		<b>357.88</b>	<b>1,385.03</b>	<b>1,084.15</b>	<b>2,332.92</b>
Tax expenses:		<b>97.55</b>	<b>329.33</b>	<b>344.15</b>	<b>186.23</b>
Current tax					
- Income tax		83.68	320.32	341.78	193.03
- Income tax for earlier years		0.00	(13.75)	0.00	0.00
Deferred tax charge/(asset)		13.87	22.76	2.37	(6.80)
<b>Profit after tax for the year</b>		<b>260.33</b>	<b>1,055.70</b>	<b>740.00</b>	<b>2,146.69</b>
<b>Earnings per share (equity shares, par value of Rs 10 each)</b>					
- Basic		3.22	12.15	11.08	10.97
- Diluted		3.22	12.15	11.08	10.97

Particulars	(₹ in lakhs)			
	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>Cash flows from operating activities</b>				
Net Profit before tax	<b>357.88</b>	<b>1,385.03</b>	<b>1,084.15</b>	<b>2,332.92</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	172.46	425.47	369.52	135.01
Interest income	0.00	(3.00)	(50.00)	(34.00)
Interest expense	184.93	462.98	643.63	644.22
<b>Operating cash flow before working capital changes</b>	<b>715.27</b>	<b>2,270.48</b>	<b>2,047.30</b>	<b>3,078.15</b>
Decrease/ (increase) in inventories				
Decrease/ (increase) in trade receivables	396.80	(609.63)	(280.41)	235.55
Decrease/ (increase) in Loans and advances	(351.51)	(248.50)	96.10	(97.33)
Decrease/ (increase) in other current assets	(1,011.96)	(1,748.58)	93.11	(352.70)
Decrease/ (increase) in other non current assets	0.00	0.00	0.00	260.27
Increase/ (decrease) in trade payables	125.83	557.12	63.69	(420.63)
Increase/ (decrease) in other current liabilities	(32.75)	658.43	(104.22)	83.24
Increase/ (decrease) in provisions	9.98	15.02	57.70	35.99
<b>Cash generated from /(used in) operating activities</b>	<b>(148.34)</b>	<b>894.34</b>	<b>1,973.27</b>	<b>2,822.54</b>
Income taxes paid	(83.68)	(306.56)	(341.78)	(193.03)
<b>Net cash generated / (used in) operating activities</b>	<b>(232.02)</b>	<b>587.78</b>	<b>1,631.49</b>	<b>2,629.51</b>
<b>Cash flows from investing activities</b>				
Payments for acquisition of property, plant and equipment (including CWIP)	(5.58)	(2,817.72)	(790.76)	(344.00)
Decrease/ (increase) in Loans and advances	400.86	832.59	(33.45)	60.95
Interest received	-	3.00	50.00	34.00
<b>Net cash (used in) investing activities</b>	<b>395.28</b>	<b>(1,982.13)</b>	<b>(774.21)</b>	<b>(249.05)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares including Securities premium	0.00	710.55	-	-
(Repayment) /Proceeds of borrowings Net	79.68	851.54	(340.36)	(1,771.33)
Finance costs paid	(184.93)	(462.98)	(643.63)	(644.22)
Interest rate swaps net settlements				
<b>Net cash from financing activities</b>	<b>(105.25)</b>	<b>1,099.11</b>	<b>(983.99)</b>	<b>(2,415.55)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>58.01</b>	<b>(295.24)</b>	<b>(126.71)</b>	<b>(35.09)</b>
Opening Cash and cash equivalents	224.09	519.33	646.04	681.13
<b>Closing Cash and cash equivalents</b>	<b>282.10</b>	<b>224.09</b>	<b>519.33</b>	<b>646.04</b>

## GENERAL INFORMATION

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of 'New Travel LInes (India) Private Limited' on March 17, 2005 bearing Corporate Identification Number U63040TN2005PTC055690 issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to 'NTL India Private Limited' pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 01, 2014. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Chennai, on December 15, 2014. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 28, 2025 and consequently the name of our Company was changed to 'NTL India Limited'. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated May 27, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U63040TN2005PLC055690.

For details of incorporation and change in the name of our Company, please refer to the chapter titled "***History and Corporate Structure***" beginning on page 178.

### REGISTERED OFFICE OF OUR COMPANY

#### NTL India Limited

No. 11/2 Muthial Reddy Street Alandur,  
Alandur, Kanchipuram, Saidapet-600016,  
Tamil Nadu, India

**Corporate Identity Number:** U63040TN2005PLC055690

**Company Registration Number:** 055690

**Telephone:** +91 - 7397 795 313

**Website:** [www.ntlchennai.net](http://www.ntlchennai.net)

**Email ID:** corporatesecretarial@ntlchennai.org

### ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE ISSUER IS REGISTERED

#### Registrar of Companies, Chennai

Block No.6, B Wing, 2nd Floor,  
Shastry Bhawan 26, Haddows Road,  
Chennai-600034, Tamil Nadu, India

**Telephone:** 044-28270071, 044-28276654

**Fax No:** 044-28234298

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

**Email ID:** [roc.chennai@mca.gov.in](mailto:roc.chennai@mca.gov.in)

### Board of Directors of the Company

Name of Director	Designation	Address	DIN
D Ramesh	Managing Director	Old No 150 New No 292 B 1 2 <sup>nd</sup> Floor, Peters Road, Gopalapuram, Chennai - 600086, Tamil Nadu, India	00816268
Dayanithi	Whole Time Director	New No 354, Old No 219, 3-C, 2 <sup>nd</sup> Floor, Jeypore Terrace Apartments, Lloyds Road, Gopalapuram, Chennai - 600086, Tamil Nadu, India	00816303
Nandhini Arumugam	Independent Director	No. 9, Palli Street, Chintadripet, Anna Salai, Chennai - 600002, Tamil Nadu, India	10207113
R S Ashwin Kumar	Independent Director	12/2, Brindavan, Jeevanandam Street, Laksmipuram. Near Kalakshetra Road Thiruvanmiyur, Chennai - 600041 Tamil Nadu, India	01444850
Girija Krishnamurthi	Independent Director	B4/30 Subba Street, West Mambalam Chennai - 600033, Tamil Nadu	10914171

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Hariganesh

No. 11/2 Muthial Reddy Street Alandur,  
Alandur, Kanchipuram, Saidapet-600016,  
Tamil Nadu, India

**Telephone No.:** +91 - 7397 795 313

**Email:** [hariganeshbasavaraj@ntlchennai.org](mailto:hariganeshbasavaraj@ntlchennai.org)

## CHIEF FINANCIAL OFFICER

### Sudharshan

No. 11/2 Muthial Reddy Street Alandur,  
Alandur, Kanchipuram, Saidapet-600016,  
Tamil Nadu, India

**Telephone No.:** +91 - 7397 795 313

**Email:** [sudharsan.narayanan@ntlchennai.org](mailto:sudharsan.narayanan@ntlchennai.org)

## INVESTOR GRIEVANCES

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Bidders. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

## BOOK RUNNING LEAD MANAGER

### Cumulative Capital Private Limited

B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,  
Andheri Kurla Road, Andheri East, Chakala MIDC,  
Mumbai, Maharashtra, India, 400093

**Telephone No.:** +91 9819 662 664/ +91- 9936798144

**Email:** [contact@cumulativecapital.group](mailto:contact@cumulativecapital.group)

**Website:** [www.cumulativecapital.group](http://www.cumulativecapital.group)

**Contact Person:** Swapnilsagar Vithalani/ Shreya Yadav

**SEBI Registration No:** INM000013129

## LEGAL ADVISOR TO THE ISSUE

### Legacy Law Offices LLP

Legacy House, D-18, Kalkaji, New Delhi- 110019.

**Telephone No.:** +91-9988198262  
**Website:** <https://www.legacylawoffices.com/>  
**Email Id:** [anand@legacylawoffices.com](mailto:anand@legacylawoffices.com)  
**Contact Person:** Advocate Gagan Anand  
**Enrolment no:** D/317/1996 (R)

#### **REGISTRAR TO THE ISSUE**

**Cameo Corporate Services Limited**  
Subramanian Building No.1, Club House Road, Chennai – 600002  
**Telephone No.:** +91-44-40020700 / 2846 0390  
**Email Id:** [ipo@cameoindia.com](mailto:ipo@cameoindia.com)  
**Website:** [www.cameoindia.com](http://www.cameoindia.com)  
**Investor Grievance Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com)  
**Contact Person:** Ms. K Sreepriya – Executive Vice president & Company Secretary  
**SEBI Registration Number:** INR000003753  
**CIN:** U67120TN1998PLC041613

#### **BANKER(S) OF THE COMPANY**

**Axis Bank Limited**  
Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006  
**Telephone No.:** +91 996204882  
**Contact Person:** Subamangalam K  
**Email:** [shareholders@axisbank.com](mailto:shareholders@axisbank.com)  
**Website:** [www.axis.bank.in](http://www.axis.bank.in)  
**CIN:** L65110GJ1993PLC020769

#### **BANKER(s) TO THE ISSUE & SPONSOR BANK**

**Name:** [●]  
**Address:** [●]  
**Telephone No.:** [●]  
**Contact Person:** [●]  
**Email:** [●]  
**Website:** [●]  
**SEBI Registration No.:** [●]

#### **STATUTORY AND PEER REVIEW AUDITOR OF THE ISSUE**

**P. Chandrasekar LLP,**  
Chartered Accountants  
S-512-514, Manipal Centre, 47 Dikenson Road,  
Bangalore, Karnataka-560042.  
**Telephone No.:** 080-25585443  
**Contact Person:** Arun R  
**Email:** arun.raghavan@pchandrasekar.com  
**ICAI Firm Registration Number:** 000580S/S200066  
**Membership No.:** 208425  
**Peer Review Number:** 018677

#### **SYNDICATE MEMBER**

**Name:** [●]  
**Address:** [●]  
**Telephone No.:** [●]  
**Contact Person:** [●]  
**Email:** [●]  
**Website:** [●]

## MARKET MAKER TO THE ISSUE

Name: [•]  
Address: [•]  
Telephone No.: [•]  
Contact Person: [•]  
Email: [•]  
Website: [•]  
SEBI Registration No.: [•]

## DESIGNATED INTERMEDIARIES

### *Self-Certified Syndicate Banks (SCSB's)*

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on the Designated Branches of SCSBs collecting Bid-cum-Application Forms, Forms, see the above-mentioned SEBI link

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home > Intermediaries / Market Infrastructure Institutions > Recognized intermediaries > Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list

### *Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI*

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) which may be updated from time to time.

### *Syndicate SCSB Branches*

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognized=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 Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time.

### *Registrar and Share Transfer Agents*

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Application forms at the

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

#### ***Collecting Depository Participants (CDP's)***

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **Experts Opinion**

Our Company has not obtained any Expert opinion:

Our Company has received written consent dated December 15, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 05, 2025 on our restated financial information; and (ii) its report dated December 15, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Our Company has also received written consent dated November 07, 2025, from the Practicing Company Secretaries, namely M/s KSM Associates, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in capacity as a practicing company secretary in respect of their report dated December 04, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ noncompliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **Inter-se Allocation of Responsibilities**

**Cumulative Capital Private Limited** is the sole Book Running Lead Manager to the Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Monitoring Agency**

Since our Issue size does not exceed Rs. 5,000 lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI (ICDR) Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI (ICDR) Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

#### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

#### **Appraising Entity**

No appraising entity has been appointed in respect of any objects of this Issue.

## IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

## Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

## Debenture Trustee

Since this is not a debenture Issue, appointment of debenture trustee is not required.

## Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Chennai, at least three (3) days prior from the date of opening of the Issue.

## Book Building Process

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on the Red Herring Prospectus, the Bid cum Application Forms, and the Revision Forms, if any, within the Price Band and the minimum Bid Lot. The Price Band shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Tamil edition of regional daily newspaper Chennai, where our Registered office is situated, each with vide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For details see the section titled "**Issue Procedure**" beginning on page 309.

Principal parties involved in the book building process are:

- Our Company
- The Book Running Lead Manager in this case being Cumulative Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager 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**"), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis

to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than Rs. 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI (ICDR) Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

**All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.**

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 Issue through the ASBA process.

In accordance with the revised SEBI (ICDR) Regulations and the amended bidding process applicable to SME IPOs, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), Individual Investors and Anchor Investors. All categories of Bidders shall be required to maintain their original Bid size without any reduction in quantity or Bid Amount at any stage of the Bid/Issue Period. Allocation to categories other than Individual Investors, NIIs, and Anchor Investors shall continue to be made on a proportionate basis, whereas allocation to Anchor Investors shall remain discretionary.

**Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidder Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Stock Exchange. 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.**

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, as per the above-mentioned Master Circular, Individual Bidders applying in a public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "**Issue Procedure**" beginning on page 309.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please refer to the chapters titled "**Terms of the Issue**", "**Issue Structure**", "**Issue Procedure**" beginning on pages 293, 304 and 309 respectively.

Bidders should note that the Issue 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 the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (refer to the chapter titled “**Issue Procedure**” on page 309);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

### Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date <sup>(1)</sup>	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account <sup>(2)</sup>	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

<sup>(1)</sup> Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>(2)</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 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 Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being Issue Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual Investors and non- Individual Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and SME platform of BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 4:00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with the revised SEBI (ICDR) Regulations and the amended bidding process applicable to SME IPOs, downward modification and withdrawal of Bids shall not be permitted for any category of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), Individual Investors and Anchor Investors. All categories of Bidders shall be required to maintain their original Bid size without any reduction in quantity or Bid Amount at any stage of the Bid/Issue Period. Allocation to categories other than Individual Investors, NIIs, and Anchor Investors shall continue to be made on a proportionate basis, whereas allocation to Anchor Investors shall remain discretionary.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the

Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Withdrawal of the Issue**

In accordance with the SEBI (ICDR) Regulations, Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/Prospectus with the Registrar of Companies.

### **Underwriting**

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by [●] in the capacity of Underwriter to the Issue.

The Underwriting Agreement is dated [●] and pursuant to the terms of the Underwriting Agreement; obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite following number of Equity Shares being issued through this Issue.

Details of the Underwriter (Name, address, telephone number and email address)	Number of Equity Shares to be Underwritten	Amount Underwritten (Amount in Rs. Lakhs)	% of the Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

In accordance with Regulation 260(2) of the SEBI (ICDR) Regulations and amendments thereto, the Book Running Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. In the opinion of the Board of Directors of our Company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

### **Changes in Auditors**

Details of Auditors (Name, address, email address, peer review number and firm registration number of auditors)	Date of Change	Reason for Change
<b>Bala &amp; Co. Chartered Accountants</b> <b>Address:</b> New No.4, Old No.10, 7th Cross Street, Karpagam Gardens, Adyar, Chennai-600020 <b>Telephone:</b> +91 9566013657 <b>E Mail:</b> <a href="mailto:contact@balacoca.com">contact@balacoca.com</a> <b>Firm Registration No.:</b> 000318S <b>Membership No:</b> 020202 <b>Contact Person:</b> N. Visvanathan <b>Peer Review No.:</b> 016705	January 12, 2023	Appointment for accounting period of April 01,2022 to March 31, 2027
	February 04, 2025	Resignation due to pre-occupation in other assignments

<b>P. Chandrasekar LLP Chartered Accountants</b> <b>Address:</b> S-512-514, Manipal Centre, #47 Dikenson Road, Bangalore, Karnataka-560042 <b>Telephone:</b> 080-25585443/080-25597494 <b>E Mail:</b> <a href="mailto:partner@pchandrasekar.com">partner@pchandrasekar.com</a> <b>Firm Registration No.:</b> 000580S/S200066 <b>Membership No:</b> 026037 <b>Peer Review No.:</b> 018677 <b>Contact Person:</b> P Chandrasekaran	March 14, 2025	Appointment appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor, for the period starting from April 01, 2024 to March 31, 2025.
<b>P. Chandrasekar LLP Chartered Accountants</b> <b>Address:</b> S-512-514, Manipal Centre, #47 Dikenson Road, Bangalore, Karnataka-560042 <b>Telephone:</b> 080-25585443/080-25597494 <b>E Mail:</b> <a href="mailto:partner@pchandrasekar.com">partner@pchandrasekar.com</a> <b>Firm Registration No.:</b> 000580S/S200066 <b>Membership No:</b> 028508 <b>Peer Review No.:</b> 018677 <b>Contact Person:</b> Lakshmy Chandrasekaran	September 30, 2025	Reappointed as Statutory Auditor for the period of Five years

#### Details of the Market Making arrangement for the Issue

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

<b>Name</b>	[●]
<b>Correspondence Address</b>	[●]
<b>Tel No.</b>	[●]
<b>E-Mail Id</b>	[●]
<b>Website</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration No.</b>	[●]
<b>Market Maker Registration No.</b>	[●]

*The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE (BSE SME platform) and SEBI from time to time.

3. The investors with holdings less than the minimum lot size shall be allowed to issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Based on the IPO price of Rs. [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE from time to time.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by the SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at BSE SME platform and Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
14. The Market Maker shall have the right to terminate said arrangement by giving a (3) three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 10.00 a.m. to 5.00 p.m. on working days.
16. **Risk containment measures and monitoring for Market Makers:** BSE SME platform will have all margins

which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

17. **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores the applicable price bands for the first day shall be:

- a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

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

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 Crores	20%	19%
Rs. 50 to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

22. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

(₹ In Lakh except the share data)

Section	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price*
<b>A. AUTHORIZED SHARE CAPITAL</b>	1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	[●]
<b>B. ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b>	80,73,220 Equity Shares of Rs. 10/- each.	807.32	[●]
<b>C. PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING POSPECTUS</b>	Fresh Issue of up to 35,00,000 Equity Shares of face value of Rs. 10/- each at a premium of [●] per share. <sup>(1)</sup>  <i>Of which:</i>  Fresh issue of up to 35,00,000 Equity Shares of face value of Rs. 10 each  <i>Which comprises of:</i>  Reservation for Market Maker Portion [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Issue to Public</b> <sup>(2)</sup> Net Issue to Public of [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>  i. At least [●] Equity Shares of face value of Rs. 10/- to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares of face value of Rs. 10/- to Non-Institutional Investors <sup>(3)</sup>	[●]	[●]
	iii. Not more than [●] Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, including Anchor Investor, five per cent. of which shall be allocated to mutual funds.	[●]	[●]
<b>D. ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE</b>	Up to [●] Equity Shares of face value of Rs. 10/- each	[●]	[●]
<b>E. SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	87.73	[●]
	After the Issue	[●]	[●]

\*To be updated upon the finalization of the Issue Price.

- (1) This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on September 17, 2025 and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at Annual General Meeting held on September 30, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- (3) of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

### CLASS OF SHARES

The Company has only one class of share capital, i.e., Equity Shares of face value Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on the date of the Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Draft Red Herring Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Details of changes in the authorized share capital of our company

Sr. No.	Date of Shareholders Meeting	Particulars of Increase	Whether AGM/ EGM
1.	Incorporation*	On Incorporation the Authorised Share Capital of the Company was Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 Equity Shares of Rs. 10/- each.	N.A.
2.	February 23, 2011	The Authorised Share Capital of the Company increased from Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 2,00,00,000/- (Rupees Two crore only) divided into 20,00,000 Equity Shares of Rs. 10 each.	EGM
3.	September 27, 2024	The Authorised Share Capital of the Company increased from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10 each to Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 Equity shares bearing face value of Rs. 10 each	EGM
4.	September 15, 2025	The Authorised Share Capital of the Company increased from Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 Equity shares bearing face value of Rs. 10 each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 Equity shares bearing face value of Rs. 10 each	EGM

\*Our Company was Incorporated vide Certification of Incorporation dated March 17, 2005.

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**2. Equity share capital history of company**

<b>Date of Allotment/ fully paid-up</b>	<b>Nature of Allotment (bonus, swap, etc.)</b>	<b>Details of allottees/shareholders and equity shares allotted</b>	<b>No. of Equity Shares allotted</b>	<b>Face value (Rs.)</b>	<b>Issue price (Rs.)</b>	<b>Nature of consideration</b>	<b>Cumulative Number of Equity Shares</b>
On Incorporation*	Subscription to MOA	Allotment of 45,000 equity shares were allotted to 3 allottees i.e., Dayanithi (15,000 equity shares), D Ramesh (15,000 equity shares), and G. Saravanan (15,000 equity shares),	45,000	10	10	Cash	45,000
March 31, 2011	Bonus Issue of 40 equity shares for every 1 equity share	Allotment of 18,00,000 equity shares were allotted to 3 shareholders i.e., Dayanithi (6,00,000 equity shares), D Ramesh (6,00,000 equity shares), and G. Saravanan (6,00,000 equity shares). <sup>(1)</sup>	18,00,000	10	N.A.	Other than Cash	18,45,000
December 18, 2024	Private Placement	Allotment of 1,73,305 equity shares to 15 allottees i.e., Jesh Krishna Murthy (5,900 equity shares), Ranvir Ranjit Shah (5,900 equity shares), Pratham R Shah (5,900 equity shares), Namrata Prakash Lodha (5,900 equity shares), Manish Vinod Shah (2,400 equity shares), Bhagwan Lal Agal (2,400 equity shares), Praveen Kumar Jain (2,400 equity shares), Sethi Funds Management Private Limited (12,000 equity shares), Vinod Sethi HUF (12,000 equity shares), Tejas Vidyadhara Rao Sethi (16,805 equity shares), KCP sugar and Industries Corporation Limited (23,900 equity shares), Jignasa Vishal Dhandhia (23,900 equity shares), Valentis Advisors Private Limited (12,000 equity shares), Aditya Sood Service (35,900 equity shares), and Naysar Girish Shah (6,000 equity shares). <sup>(2)</sup>	1,73,305	10	410	Cash	20,18,305

September 30, 2025	Bonus Issue of 3 equity shares for every 1 equity shares	Allotment of 60,54,915 equity shares to 46 allottees i.e., D Ramesh (19,69,875 equity shares) Dayanithi (19,80,525 equity shares) Madhusudan N Sarda (51,750 equity shares), Baunwert Advisors Private Limited (1,12,500 equity shares), Kalpana S Murari (90,000 equity shares), Sreemathy Swaminathan (22,500 equity shares), Sidharth Pai (14,400 equity shares), Anirudh Mohta (3,90,600 equity shares), Nevil Vinod Dedhia ( 36,000 equity shares), Narayananlal Mishrilala Sarada jointly with Anju S Sarda (71,700 equity shares), Jyotivardhan Jaipuria (1,07,700 equity shares), Kaushal Bharat Ruparel (18,000 equity shares), Hardik Atul Shah (36,000 equity shares), Kayzad Sirus Eghlim (18,000 equity shares), Naveen Kumar Jain (18,000 equity shares), Anil Bhavanji Shah (36,000 equity shares), Salim Pyarli Govani (36,000 equity shares), Glance Finance Limited (36,000 equity shares), Sahil Janak Shah (71,700 equity shares), Siddharth Gautam Teli (35,850 equity shares), Shreyas Kumar Manjunath (18,000 equity shares), Jesh Krishna Murthy (17,700 equity shares), Ranvir R Shah (17,700 equity shares), Pratham R Shah (17,700 equity shares), Namrata Prakash Lodha (17,700 equity shares), Manish Vinod Shah (7,200 equity shares), Bhagwan Lal Agal (7,200 equity shares), Praveen Kumar Jain (7,200 equity shares), Sethi Funds Management Private Limited (36,000 equity shares), Vinod Sethi HUF (36,000 equity shares), Tejas Vidyadhara Rao Sethi (50,415 equity shares), KCP Sugar and Industries Corporation Limited (71,700 equity shares), Jignasa Vishal Dhandhia (71,700 equity shares), Valentis Advisors Private Limited (36,000 equity shares), Aditya Sood (1,07,700 equity shares), Naysar Girish Shah	60,54,915	10	N.A	Other than Cash	80,73,220
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		(18,000 equity shares), Krushnam Nexus Capital Scheme I (1,09,500 equity shares), Dhanesha Advisory LLP (54,600 equity shares) Nikita Sandeep Shah jointly with Pinky Sandip Shah (12,438 equity shares), Rupesh Babulal Jain (18,000 equity shares), Mukeshkumar L Pabari (18,000 equity shares), Dishaben Dineshbhai Joshi (18,000 equity shares), Kakkad Ruchir Yogeshbhai (18,000 equity shares), Trinity Infratech Private Limited (54,900 equity shares), Vishal Satinder Sood (54,900 equity shares) and Yashvant S Tanna (HUF) (5,562 equity shares). <sup>(3)</sup>					
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\*Our Company was Incorporated vide Certification of Incorporation dated March 17, 2005

<sup>(1)</sup> While the Shareholders of the Company approved the bonus issue on March 24, 2011, and the Board on March 02, 2011, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on March 31, 2011.

<sup>(2)</sup> While the Shareholders of the Company approved the private placement on September 27, 2024, and the Board on December 18, 2024, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on December 18, 2024

<sup>(3)</sup> While the Shareholders of the Company approved the bonus issue on September 15, 2025, and the Board on September 30, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on September 30, 2025.

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### 3. Preference Share Capital

As on the date of the filing of this DRHP there our Company has not issued any Preference Shares.

### 4. Shares issued for consideration other than cash

Date of allotment	Nature of allotment	Details of allottees/shareholders and equity shares allotted	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reasons for the issue	Benefits, if any, that have accrued to our company
March 31, 2011	Bonus Issue	Allotment of 18,00,000 equity shares were allotted to 3 shareholders i.e., Dayanithi (6,00,000 equity shares), D Ramesh (6,00,000 equity shares), and G. Saravanan (6,00,000 equity shares),	18,00,000	10	N.A.	Bonus issue of 40 shares for every 1 share held	Nil
September 30,2025	Bonus Issue	Allotment of 60,54,915 equity shares to 46 allottees i.e., D Ramesh (19,69,875 equity shares) Dayanithi (19,80,525 equity shares) Madhusudan N Sarda (51,750 equity shares), Baunwert Advisors Private Limited (1,12,500 equity shares), Kalpana S Murari (90,000 equity shares), Sreemathy Swaminathan (22,500 equity shares), Sidharth Pai (14,400 equity shares), Anirudh Mohta (3,90,600 equity shares), Nevil Vinod Dedhia (36,000 equity shares), Narayananlal Mishrilala Sarada jointly with Anju S Sarda (71,700 equity shares), Jyotivardhan Jaipuria (1,07,700 equity shares), Kaushal Bharat Ruparel (18,000 equity shares), Hardik Atul Shah (36,000 equity shares), Kayzad Sirus Eghlim (18,000 equity shares), Naveen Kumar Jain (18,000 equity shares), Ani Bhavanji Shah (36,000 equity shares), Salim Pyarli Govani (36,000 equity shares), Glance Finance Limited (36,000 equity shares), Sahil Janak Shah (71,700 equity shares), Siddharth Gautam Teli (35,850 equity shares), Shreyas Kumar Manjunath (18,000 equity shares), Jesh Krishna Murthy (17,700 equity shares), Ranvir R Shah (17,700 equity shares), Pratham R Shah (17,700 equity shares), Namrata Prakash Lodha (17,700 equity shares), Manish Vinod	60,54,915	10	N.A.	Bonus Issue of 3 equity shares for every 1 equity shares	Nil

		Shah (7,200 equity shares), Bhagwan Lal Agal (7,200 equity shares), Praveen Kumar Jain (7,200 equity shares), Sethi Funds Management Private Limited (36,000 equity shares), Vinod Sethi HUF (36,000 equity shares), Tejas Vidyadhara Rao Sethi (50,415 equity shares), KCP Sugar and Industries Corporation Limited (71,700 equity shares), Jignasa Vishal Dhandhia (71,700 equity shares), Valentis Advisors Private Limited (36,000 equity shares), Aditya Sood (1,07,700 equity shares), Naysar Girish Shah (18,000 equity shares), Krushnam Nexus Capital Scheme I (1,09,500 equity shares), Dhanesha Advisory LLP (54,600 equity shares) Nikita Sandeep Shah jointly with Pinky Sandip Shah (12,438 equity shares), Rupesh Babulal Jain (18,000 equity shares), Mukeshkumar L Pabari (18,000 equity shares), Dishaben Dineshbhai Joshi (18,000 equity shares), Kakkad Ruchir Yogeshbhai (18,000 equity shares), Trinity Infratech Private Limited (54,900 equity shares), Vishal Satinder Sood (54,900 equity shares) and Yashvant S Tanna (HUF) (5,562 equity shares)				
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**5. Shares issued out-of-revaluation reserves**

Date of allotment	Date of revaluation of assets	Details of allottees/shareholders and equity shares allotted	No. of equity Share s allotted	Face value (Rs. )	Issue Price (Rs. )	Total consideration	Nature of consideration	Reasons for the issue	Source of funds
Nil									

**6. Issue of shares pursuant to schemes of arrangement**

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

**7. Issue of shares at a price lower than the Issue Price in the last year**

Our Company has not issued Equity Shares at a price below than the Issue Price in the last year, except as disclosed below:

Date of allotment	Nature of allotment	Name of allottees	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment
September 30,2025	Bonus Issue	Allotment of 60,54,915 equity shares to 46 allottees i.e., D Ramesh (19,69,875 equity shares) Dayanithi (19,80,525 equity shares) Madhusudan N Sarda (51,750 equity shares), Baunwert Advisors Private Limited (1,12,500 equity shares), Kalpana S Murari (90,000 equity shares), Sreemathy Swaminathan (22,500 equity shares), Sidharth Pai (14,400 equity shares), Anirudh Mohta (3,90,600 equity shares), Nevil Vinod Dedhia ( 36,000 equity shares), Narayananlal Mishrilala Saradajointly with Anju S Sarda (71,700 equity shares), Jyotivardhan Jaipuria (1,07,700 equity shares), Kaushal Bharat Ruparel (18,000 equity shares), Hardik Atul Shah (36,000 equity shares), Kayzad Sirus Eghlim (18,000 equity shares), Naveen Kumar Jain (18,000 equity shares), Ani Bhavanji Shah (36,000 equity shares), Salim Pyarli Govani (36,000 equity shares), Glance Finance Limited (36,000 equity shares), Sahil Janak Shah (71,700 equity shares), Siddharth Gautam Teli (35,850 equity shares), Shreyas Kumar Manjunath (18,000 equity shares), Jesh Krishna Murthy (17,700 equity shares), Ranvir R Shah (17,700 equity shares), Pratham R Shah	60,54,915	10	Nil	Bonus Issue of 3 equity shares for every 1 equity shares

	(17,700 equity shares), Namrata Prakash Lodha (17,700 equity shares), Manish Vinod Shah (7,200 equity shares), Bhagwan Lal Agal (7,200 equity shares), Praveen Kumar Jain (7,200 equity shares), Sethi Funds Management Private Limited (36,000 equity shares), Vinod Sethi HUF (36,000 equity shares), Tejas Vidyadhara Rao Sethi (50,415 equity shares), KCP Sugar and Industries Corporation Limited (71,700 equity shares), Jignasa Vishal Dhandhia (71,700 equity shares), Valentis Advisors Private Limited (36,000 equity shares), Aditya Sood (1,07,700 equity shares), Naysar Girish Shah (18,000 equity shares), Krushnam Nexus Capital Scheme I (1,09,500 equity shares), Dhanesha Advisory LLP (54,600 equity shares) Nikita Sandeep Shah jointly with Pinky Sandip Shah (12,438 equity shares), Rupesh Babulal Jain (18,000 equity shares), Mukeshkumar L Pabari (18,000 equity shares), Dishaben Dineshbhai Joshi (18,000 equity shares), Kakkad Ruchir Yogeshbhai (18,000 equity shares), Trinity Infratech Private Limited (54,900 equity shares), Vishal Satinder Sood (54,900 equity shares) and Yashvant S Tanna (HUF) (5,562 equity shares)				
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For further details in relation to the issuances in preceding one year, please refer to the chapter titled “*Capital Structure*” beginning on page 80.

## **8. Issue of equity share under one or more employee stock option schemes**

Our Company has not issued any equity share under employee stock option schemes as on the date of this Draft Red Herring Prospectus.

## **9. Shareholding Pattern of our Company:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

<b>Sr. No.</b>	<b>Particular</b>	<b>Yes/ No</b>	<b>Promoters and Promoters Group</b>	<b>Public shareholder</b>	<b>Non-Promoters – Non-public</b>
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in? *	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

\* All Pre-IPO Equity Shares of our Company will be locked- in prior to listing of shares on SME Platform of BSE

## OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category	Category of shareholder s	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid- up Equity Shares held	No. of Equity Shares under lying deposito ry receipt s	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+ V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	02	52,67,200	-	-	52,67,200	65.24	52,67,200	65.24	-	65.24	-	-	-	-	52,67,200
B	Public	45	28,06,020	-	-	28,06,020	34.76	28,06,020	34.76	-	34.76	-	-	-	-	28,06,020
C	Non-Promoter and Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>47</b>	<b>80,73,220</b>	-	-	<b>80,73,220</b>	<b>100.00</b>	<b>80,73,220</b>	<b>100.00</b>	-	<b>100.00</b>	[●]	[●]	-	-	<b>80,73,220</b>

**Details of the shareholding of major company:**

**Shareholders holding 1% or more of the paid-up Equity Share Capital (as on the date of this Draft Red Herring Prospectus)**

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Category</b>	<b>No. of Equity Shares</b>	<b>% of the pre-Issue capital</b>
1.	D Ramesh	Promoter	26,26,500	32.53%
2.	Dayanithi	Promoter	26,40,700	32.71%
3.	Anirudh Mohta	Public	5,20,800	6.45%
4.	Baunwert Advisors Private Limited	Public	1,50,000	1.86%
5.	Krushnam Nexus Capital Scheme 1	Public	1,46,000	1.81%
6.	Aditya Sood	Public	1,43,600	1.78%
7.	Jyotivardhan Jaipuria	Public	1,43,600	1.78%
8.	Kalpana S Murari	Public	1,20,000	1.49%
9.	Sahil Janak Shah	Public	95,600	1.18%
10.	Narayanlal Mishrilal Sarada	Public	95,600	1.18%
11.	Jignasa Vishal Dhandhia	Public	95,600	1.18%
12.	KCP Sugar And Industries Corporation Limited	Public	95,600	1.18%
<b>Total</b>			<b>68,73,600</b>	<b>85.14%</b>

**Shareholders holding 1% or more of the paid-up Equity Share Capital (as of ten days prior to the date of this Draft Red Herring Prospectus)**

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Category</b>	<b>No. of Equity Shares</b>	<b>% of the pre-Issue capital</b>
1.	D Ramesh	Promoter	26,26,500	31.36%
2.	Dayanithi	Promoter	26,40,700	32.71%
3.	Anirudh Mohta	Public	5,20,800	6.45%
4.	Baunwert Advisors Private Limited	Public	1,50,000	1.86%
5.	Krushnam Nexus Capital Scheme 1	Public	1,46,000	1.81%
6.	Aditya Sood	Public	1,43,600	1.78%
7.	Jyotivardhan Jaipuria	Public	1,43,600	1.78%
8.	Kalpana S Murari	Public	1,20,000	1.49%
9.	Sahil Janak Shah	Public	95,600	1.18%
10.	Narayanlal Mishrilal Sarada	Public	95,600	1.18%
11.	Jignasa Vishal Dhandhia	Public	95,600	1.18%
12.	KCP Sugar And Industries Corporation Limited	Public	95,600	1.18%
<b>Total</b>			<b>68,73,600</b>	<b>85.14%</b>

**Shareholders holding 1% or more of the paid-up Equity Share Capital (as of one year prior to the date of this Draft Red Herring Prospectus)**

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Category</b>	<b>No. of Equity Shares</b>	<b>% of the pre-Issue capital</b>
1.	D Ramesh	Promoter	7,17,275	38.88%
2.	Dayanithi	Promoter	7,20,825	39.07%
3.	Anirudh Mohta	Public	1,30,200	7.06%
4.	Baunwert Advisors Private Limited	Public	37,500	2.03%
5.	Kalpana S Murari	Public	30,000	1.63%
6.	Jyotivardhan Jaipuria	Public	35,900	1.95%
7.	Vitamin M Securities	Public	23,900	1.30%
8.	Sahil Janak Shah	Public	23,900	1.30%

<b>Total</b>	<b>17,19,500</b>	<b>93.22%</b>
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**Shareholders holding 1% or more of the paid-up Equity Share Capital (as of two years prior to the date of this Draft Red Herring Prospectus)**

Sr. No.	Name of the Shareholders	Category	No. of Equity Shares	% of the pre-issue capital
1.	D Ramesh	Promoter	6,15,000	33.34
2.	Dayanithi	Promoter	6,15,000	33.33
3.	G Saravanan	Promoter	6,15,000	33.33
<b>Total</b>			<b>18,45,000</b>	<b>100.00</b>

9. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed.
12. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

#### **HISTORY OF THE EQUITY SHARE CAPITAL HELD BY THE PROMOTERS AND PROMOTER GROUP**

As on the date of this Draft Red Herring Prospectus, our Promoters, D Ramesh and Dayanithi holds 52,67,200 Equity Shares of our Company which is 65.24% of our pre-Issue paid-up capital.

#### **A. Equity shareholding of the Promoter and Promoter Group:**

Following are the details of pre and post Issue shareholding of persons belonging to the category “**Promoter and Promoter Group**”:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>
<b>Promoter and Promoter Group <sup>(1)</sup></b>							
1.	D Ramesh	26,26,500	32.53	[●]	[●]	[●]	[●]
2.	Dayanithi	26,40,700	32.71	[●]	[●]	[●]	[●]
<b>Additional Top 10 Shareholders*</b>							
1.	Anirudh Mohtha	5,20,800	6.45	[●]	[●]	[●]	[●]
2.	Baunwert Advisors Private Limited	1,50,000	1.86	[●]	[●]	[●]	[●]

3.	Krushnam Nexus Capital Scheme 1	1,46,000	1.81	[●]	[●]	[●]	[●]
4.	Aditya Sood	1,43,600	1.78	[●]	[●]	[●]	[●]
5.	Jyotivardhan Jaipuria	1,43,600	1.78	[●]	[●]	[●]	[●]
6.	Kalpana S Murari	1,20,000	1.49	[●]	[●]	[●]	[●]
7.	Sahil Janak Shah	95,600	1.18	[●]	[●]	[●]	[●]
8.	Narayanlal Mishrilal Sarada	95,600	1.18	[●]	[●]	[●]	[●]
9.	Jignasa Vishal Dhandhia	95,600	1.18	[●]	[●]	[●]	[●]
10.	KCP Sugar And Industries Corporation Limited	95,600	1.18	[●]	[●]	[●]	[●]
<b>Total</b>		<b>68,73,600</b>	<b>85.14</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\* There are forty-seven (47) shareholders other than Promoters and Promoter Group

(1) The Promoter shareholders are D Ramesh and Dayanithi.

(2) Includes any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

## B. Build-up of our Promoters' shareholding in the Company

Date of Allotment/ Transfer	Nature of Issue	No. of Equity Shares allotted	Consideration	Face value (Rs.)	Issue/Transfer Price (Rs.) per share	Date when the shares were made fully paid up	% of the paid-up capital	
							Pre-Issue	Post-Issue
<b>D Ramesh</b>								
On Incorporation	Subscription to MOA	15,000	Cash	10	10	On Incorporation	0.19	[●]
March 31, 2011	Bonus Issue	6,00,000	Nil	10	Nil	March 31, 2011	7.43	[●]
April 30, 2024	Transfer to Baunwert Advisors Private Limited	(18,750)	Cash	10	50	April 30, 2024	(0.23)	[●]
April 30, 2024	Transfer to Kalpana S Murari	(15,000)	Cash	10	50	April 30, 2024	(0.19)	[●]
April 30, 2024	Transfer to Madhusudan Narayanlal Sarda	(8,625)	Cash	10	50	April 30, 2024	(0.11)	[●]
April 30, 2024	Transfer to Sreemathy Swaminathan	(3,750)	Cash	10	50	April 30, 2024	(0.05)	[●]
September 12, 2024	Shares transfer from G Saravana	2,92,500	Cash	10	15.94	September 12, 2024	3.62	[●]

September 12, 2024	Shares transfer from G Saravana	15,000	Cash	10	15.94	September 12, 2024	0.19	[•]
September 11, 2024	Transfer to Jyotivardhan Jaipuria	(35,900)	Cash	10	410	September 11, 2024	(0.44)	[•]
September 11, 2024	Share transfer to Vitamin M Securities	(23,900)	Cash	10	410	September 11, 2024	(0.30)	[•]
September 11, 2024	Share transfer to Nevil Vinod Dedhia	(12,000)	Cash	10	410	September 11, 2024	(0.15)	[•]
September 11, 2024	Share transfer to Sidharth Pai	(4,800)	Cash	10	410	September 11, 2024	(0.06)	[•]
September 30, 2024	Share transfer to Anirudh Mohta	(58,500)	Cash	10	410	September 30, 2024	(0.72)	[•]
September 30, 2024	Share transfer Hardik Atul Shah	(12,000)	Cash	10	410	September 30, 2024	(0.15)	[•]
September 30, 2024	Share transfer to Kaushal Bharat Ruparel	(6,000)	Cash	10	410	September 30, 2024	(0.07)	[•]
September 30, 2024	Share transfer to Kayzad Eghlim	(6,000)	Cash	10	410	September 30, 2024	(0.07)	[•]
March 21, 2025	Share transfer to Dhanesha Advisory LLP	(9,100)	Cash	10	410	March 21, 2025	(0.11)	[•]
March 21, 2025	Share transfer to Dream Deal Enterprises	(18,250)	Cash	10	410	March 21, 2025	(0.23)	[•]
March 21, 2025	Share transfer to Vinod Sood	(18,300)	Cash	10	410	March 21, 2025	(0.23)	[•]
March 21, 2025	Share transfer to Nikita Sandeep Shah	(3,000)	Cash	10	410	March 21, 2025	(0.04)	[•]
June 05, 2025	Share transfer to Mukeshkumar Laxmidas Pabari	(3,000)	Cash	10	410	June 05, 2025	(0.04)	[•]
June 05, 2025	Share transfer to Disha Dineshbhai	(3,000)	Cash	10	410	June 05, 2025	(0.04)	[•]

	Joshi							
June 05, 2025	Share transfer to Ruchir Kakkad	(3,000)	Cash	10	410	June 05, 2025	(0.04)	[●]
June 05, 2025	Share transfer to Rupesh Babulal Jain	(3,000)	Cash	10	410	June 05, 2025	(0.04)	[●]
September 30, 2025	Bonus Issue	19,69,875	Other than Cash	10	Nil	September 30, 2025	24.40	[●]
<b>Total</b>	-	<b>26,26,500</b>					<b>32.53</b>	<b>[●]</b>

#### Dayanithi

On Incorporation	Subscription to MOA	15,000	Cash	10	10	On Incorporation	0.19	[●]
March 31, 2011	Bonus Issue	6,00,000	Other than Cash	10	Nil	March 31, 2011	7.43	[●]
April 30, 2024	Shares transfer to Baunwert Advisors Private Limited	(18,750)	Cash	10	50	April 30, 2024	(0.23)	[●]
April 30, 2024	Shares transfer to Sreemathy Swaminathan	(3,750)	Cash	10	50	April 30, 2024	(0.05)	[●]
April 30, 2024	Shares transfer to Kalpana S Murari	(15,000)	Cash	10	50	April 30, 2024	(0.19)	[●]
April 30, 2024	Shares transfer to Madhusudhan Narayanlal Sarda	(8,625)	Cash	10	50	April 30, 2024	(0.11)	[●]
August 13, 2024	Shares transfer from G Saravana	3,07,500	Cash	10	15.94	August 13, 2024	3.81	[●]
September 11, 2024	Shares transfer to Anirudh Mohata	(71,700)	Cash	10	410	September 11, 2024	(0.89)	[●]
September 30, 2024	Shares transfer to Siddharth Teli	(11,950)	Cash	10	410	September 30, 2024	(0.15)	[●]
September 30, 2024	Shares transfer to Naveen Kumar Jain	(6,000)	Cash	10	410	September 30, 2024	(0.07)	[●]
September 30, 2024	Shares transfer to Anil Bhavanji Shah	(12,000)	Cash	10	410	September 30, 2024	(0.15)	[●]

September 30, 2024	Shares transfer to Salim Govani	(12,000)	Cash	10	410	September 30, 2024	(0.15)	[•]
September 30, 2024	Shares transfer to Glance Finance Limited	(12,000)	Cash	10	410	September 30, 2024	(0.15)	[•]
September 30, 2024	Shares transfer to Sahil Janak Shah	(23,900)	Cash	10	410	September 30, 2024	(0.30)	[•]
September 30, 2024	Shares transfer to Shreyas Kumar Manjunath	(6,000)	Cash	10	410	September 30, 2024	(0.07)	[•]
March 25, 2025	Shares transfer to Nikita Sandeep Shah	(3,000)	Cash	10	410	March 25, 2025	(0.04)	[•]
March 25, 2025	Share transfer to Dream Deal Enterprises	(18,250)	Cash	10	410	March 25, 2025	(0.23)	[•]
March 25, 2025	Share transfer to Dhanesha Advisory LLP	(9,100)	Cash	10	410	March 25, 2025	(0.11)	[•]
June 13, 2025	Share transfer to Rupesh Babulal Jain	(3,000)	Cash	10	410	June 13, 2025	(0.04)	[•]
June 13, 2025	Share transfer to Mukeshkumar Lsxmidas Pabari	(3,000)	Cash	10	410	June 13, 2025	(0.04)	[•]
June 13, 2025	Share transfer to Disha Dineshbhai Joshi	(18,300)	Cash	10	410	June 13, 2025	(0.23)	[•]
June 17, 2025	Share transfer to Ruchir Kakkad	(3,000)	Cash	10	410	June 17, 2025	(0.04)	[•]
June 17, 2025	Share transfer to Trinity Infra Tech Private Limited	(3,000)	Cash	10	410	June 17, 2025	(0.04)	[•]

September 30, 2025	Bonus Issue	19,80,525	Other than Cash	10	Nil	September 30, 2025	24.53	[●]
<b>Total</b>		<b>26,40,700</b>	-	-	-	-	<b>32.71</b>	[●]

### EXIT OFFER BY OUR PROMOTER

Pursuant to Regulation 281A of SEBI ICDR Regulations, the Promoters shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

### DETAILS OF PROMOTER'S CONTRIBUTION AND LOCK-IN

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoter's contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 52,67,200 Equity Shares constituting [●] of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters Contribution constituting 20% of the post-Issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of Allotment in the Issue.

#### Equity Shares to be Locked in (Minimum Promoter's Contribution)

Name of Promoter	No. of Equity Shares Locked-in	Date of Allotment of fully paid- up shares	Nature of Issue/ acquisition	Face value (Rs.)	Issue price (Rs.)	% of the paid-up capital	
						Pre-Issue	Post-Issue
D Ramesh	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Dayanithi	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**The company undertakes that the equity shares locked-in as promoter's contribution are not ineligible for computation under Regulation 15 of SEBI ICDR Regulations.**

#### Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

**We further confirm that our Promoters Contribution of 20.00% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies**

#### **Details of Promoter's Contribution Locked-in for One Year and Two Years**

In addition to 20% of the post Issue capital of our Company held by the Promoters, which will be locked- in for three years, the balance Equity Shares held by the Promoters shall be released in a phased manner i.e., the Promoters' shareholding in excess of the Minimum Promoters Contribution, i.e., [●]% of the fully diluted post-Issue capital (equivalent to Equity Shares), shall be locked in for a period of two years from the date of Allotment in the Issue and the remaining 50% of the Promoters holding in excess of the Minimum Promoters Contribution, i.e., [●]% of the fully diluted post-Issue capital (equivalent to [●] Equity Shares), shall be locked in for a period of one year from the date of Allotment in the Issue.

#### **Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-Issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the Initial Public Offer. Accordingly, 28,06,020 Equity Shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the Initial Public Offer.

#### **Recording of non-transferability of Equity Shares Locked-in**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period

and in case such Equity Shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

**Other requirements in respect of lock-in:**

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

Provided that such lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

Transferability of locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The Equity Shares held by Persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations may be transferred to any other Person (including Promoter and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.
18. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
19. As on date of the Draft Red Herring Prospectus, all the Issue, Subscribed and Paid-up Equity Shares of our Company are fully paid up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.
20. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager i.e., Cumulative Capital Private Limited, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial

banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. Our Company does not have any employee stock option scheme/ employee stock purchase plan for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme/ employee stock purchase plan from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
22. As per RBI regulations, OCBs are not allowed to participate in this Issue.
23. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on Business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds. For further information, refer chapter heading “**Objects of the Issue**” on page 100.
24. There are no Equity Shares against which depository receipts have been issued.
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
26. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, between the date of filing the Draft Red Herring Prospectus and the Bid/ Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.
27. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under “**Basis of Allotment**” in the chapter titled “**Issue Procedure**” beginning on page 309. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time.
32. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
33. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
34. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any Person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue
36. This Issue is being made through Book Built Method.
37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as

amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive Allotments, if any, in this Issue.

38. Our Promoter and the members of our Promoter Group will not participate in this Issue.
39. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “**Management**” beginning on page 183.
40. We hereby confirm that the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
13. We have 47 (Forty-seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
14. None of the Promoter, members forming a part of Promoter Group, Promoter Group companies/entities, Directors and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.
17. None of the Persons/ entities comprising our Promoter Group, Directors of our Company 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

#### **Anchor Investors Lock-in**

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 and the remaining Equity Shared allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days.

#### **EMPLOYEE STOCK OPTIONS**

Our Company has not issued any equity share under employee stock option schemes as on the date of this Draft Red Herring Prospectus.

*This space is left blank intentionally.*

## OBJECTS OF THE ISSUE

The issue consists of fresh issue of up to 35,00,000 equity shares of our Company at an issue price of ₹ [●] per equity share. See “**SECTION II - SUMMARY OF THE ISSUE DOCUMENT**” and “*The Issue*” on pages 23 and 61, respectively.

### FRESH ISSUE

Our Company intends to utilize the funds which are being raised towards funding the following objects:

1. Funding capital expenditure for procurement of i) Buses and ii) Chassis & Bus Body Building
2. Funding of working capital requirements of the Company
3. General corporate purposes

(Collectively referred as the “*Objects of the Issue*”)

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Issue Proceeds.

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public trading market for its equity shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our Company increased credibility with the public, having the Company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

### NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

Particulars	Estimated Amount <sup>(1)</sup> (₹ in Lakhs)
Gross Proceeds from the Fresh Issue <sup>(3)</sup>	[●]
Less: Issue related expenses to be borne by the Company <sup>(2)</sup>	[●]
<b>Net Proceeds from the Fresh Issue (Net Proceeds)</b>	[●]

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

<sup>(2)</sup> For details, please see “**Object of the Issue**” on page 100

<sup>(3)</sup> Subject to full subscription of the Fresh Issue component

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Particulars	Amount (₹ in lakhs)	% of Net Proceeds
Funding capital expenditure for procurement of i) Buses and ii) Chassis & Bus Body Building	2,119.95	[●]
Funding of working capital requirements of the Company	600.00	[●]
General corporate purposes <sup>(1)(2)</sup>	[●]	[●]
Net Issue proceeds	[●]	[●]

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue, or ₹ 1,000.00 lakhs, whichever is lower.

## PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET ISSUE PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Issue Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The Net Issue Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Total estimated cost	Total amount spent on the objects as of November 30, 2025	Amount to be financed from Net Issue Proceeds	Estimated utilization of Net Issue Proceeds in FY 2026	Estimated utilization of Net Issue Proceeds in FY 2027
Funding capital expenditure for procurement of i) Buses and ii) Chassis & Bus Body Building	2,119.95 <sup>(2)</sup>	NIL <sup>(2)</sup>	2,119.95	300.00	1,819.95
Funding of working capital requirements of the Company	600.00 <sup>(2)</sup>	NIL <sup>(2)</sup>	600.00	150.00	450.00
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]	[●]
<b>Total*</b>	[●]	[●]	[●]	[●]	[●]

<sup>(1)</sup>Amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the issue.

<sup>(2)</sup>Pursuant to the certificate dated December 15, 2025, issued by P. Chandrasekar LLP, Chartered Accountants.

\*To be updated in the Prospectus prior to filing with RoC.

The fund requirements, the deployment of funds and the intended use of the Net Issue Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Our Company proposes to deploy the entire Net Issue Proceeds towards the aforementioned Objects during FY 2026 and FY 2027. In the event that the estimated utilization of the Net Issue Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. FY 2028, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of

operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Issue Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Issue Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. Additionally, alternative arrangements will be in place to cover any funding shortfalls.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually agree at the same cost. We are yet to place orders for the capital expenditure. Any delay in finalizing the vendors may delay the schedule of implementation and may also lead to an increase in the cost, further affecting our revenue and profitability. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

The estimated cost is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 29.

### MEANS OF FINANCE

The purchase cost of i) buses and ii) chassis & bus body building will be met through the Net Issue proceeds of ₹ 2,119.95 lakhs. The working capital requirements under our Objects will be met through the Net Issue Proceeds to the extent of ₹ 600.00 lakhs and internal accruals and as provided for below.

(₹ in lakhs)			
Objects of the Issue	Amount Required	IPO Proceeds	Internal Accruals
Funding capital expenditure for procurement of i) Buses and ii) Chassis & Bus Body Building	2,119.95	2,119.95	-
Funding the working capital requirements of the Company	600.00	600.00	-
General Corporate purposes	[●]	[●]	[●]

*Note: Any increase in the cost of purchase of i) buses and ii) chassis & bus body building or shortfall in the funding would be financed through internal accruals.*

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Issue Proceeds and existing identifiable internal accruals.

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Issue Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Issue Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

## DETAILS OF THE OBJECTS OF THE ISSUE

### FUNDING CAPITAL EXPENDITURE FOR PROCUREMENT OF I) BUSES AND II) CHASSIS & BUS BODY BUILDING

We invest in the purchase of i) buses and ii) chassis & bus body building, which are utilized by our Company to provide employee transportation services. Such investments are made in line with our existing customers and future operational requirements as assessed by our management.

We plan to expand our existing fleet of buses and purchase of chassis & bus body building. We intend to utilise ₹ 2,119.95 lakhs from the Net Proceeds to purchase new buses of different variants and models and chassis & bus body building based on future requirement as estimated by management.

Pursuant to a Board resolution dated December 15, 2025, we propose to utilize ₹ 2,119.95 lakhs towards purchasing i) buses and ii) chassis & bus body building. A list of such assets that we intend to purchase based on our current estimation, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Type of asset	Unit Cost (Rs.)	Quantity	Total Amount	Supplier name	Quotation Date	Validity Date
1	Bus	21,74,160	39	8,47,92,240	VST Motor Pvt Ltd	13-11-2025	31-12-2025
2	Chassis	19,08,870	40	7,63,54,800	TVS Vehicle Mobility Sol Pvt Ltd	06-11-2025	31-12-2025
3	Bus Body Building	12,71,200	40	5,08,48,000	Royal Coach Builders	06-11-2025	05-01-2026

#### Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs is excluding taxes such as GST. GST cost will be met out of our internal accruals.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second hand vehicles.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the vehicles or at the same costs.
- Some of the quotations mentioned above do not include transportation cost, insurance premium charges, entry charges, registration charges, and other applicable taxes as these can be determined only at the time of placing of orders.
- The vehicle models and quantity to be purchased are based on the present estimates of our management. The quantity of vehicles to be purchased is based on the estimates of our Company's management and our business requirements. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of vehicles) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other type of vehicles as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of vehicles shall be used / adjusted in General Corporate Purposes, subject to limit of the amount raised by our Company through the Fresh Issue;
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Our Company will seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs.
- Above quotations are very short duration quotation and are used only for the purpose of price estimation. The above prices are subject to change without any notice and final applicable prices will be as per prevailing prices at the time of invoicing of vehicles.

The proposed amount of ₹2,119.95 lakhs to be utilized from the IPO proceeds towards the purchase of i) buses and ii) chassis & bus body building is based on the Company's current estimates of cost and vehicle requirements. Upon receipt of the IPO proceeds, the Company will finalize the specifications, type, and quantity of buses and chassis to be purchased based on prevailing prices at that time. The Company confirms that, irrespective of any variation in the actual cost of buses and chassis & bus body building, the entire allocated amount of ₹2,119.95 lakhs will be utilized towards the purchase of i) buses and ii) chassis & bus body building for our business purposes.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of the equipment or in the entity from whom we have obtained quotations in relation to such proposed purchase of the equipment.

#### **Rationale for Procurement of i) Buses and ii) Chassis & Bus Body Building**

Our business operations are primarily carried out through a mix of Company-owned vehicles and vendor-operated vehicles. This capital expenditure will strengthen our operational capability and service reliability. The key advantages of owning vehicles are as follows:

- **Enhanced Control and Reliability:**  
Ownership of vehicles provides us with complete control over fleet operations, enabling us to ensure availability, scheduling flexibility, and compliance with client-specific requirements.
- **Client Preference and Contractual Advantage:**  
Several clients, particularly large corporates and MNCs, prefer service providers who own a portion of the fleet. They also offer long-term contracts and favourable payment terms to ensure vehicle availability and service consistency.
- **Capability to Deploy Premium or Custom-Specified Vehicles:**  
Certain clients require higher-end or premium vehicle variants for senior management transportation. Vendors may be unwilling to invest in such vehicles due to their higher cost. By owning these vehicles, we can meet such client-specific demands and retain key contracts.
- **Improved Fleet Availability and Dependability:**  
Ownership ensures vehicle availability on demand, allowing us to respond quickly to client requirements and enhance our reputation as a dependable long-term service partner.
- **Better Maintenance, Safety and Hygiene:**  
Owning vehicles allows us to maintain better control over the quality, cleanliness, and safety standards of both vehicles and drivers, thereby improving service reliability and customer satisfaction.
- **Cost Efficiency and Long-Term Savings:**  
Over the long term, owning vehicles reduces dependence on vendors and results in better cost control, optimized fleet utilization, and higher operating margins.
- **Operational Flexibility:**  
A self-owned fleet allows us to redeploy vehicles across client locations depending on demand, enabling efficient resource utilization and supporting future expansion plans.
- **Brand Visibility and Corporate Image:**  
Operating branded, company-owned vehicles improves brand recognition, strengthens our corporate image, and reflects the professionalism expected by high-value clients.

Based on the above rationale, our Company has decided to increase our fleet of own vehicles by investing ₹2,119.95 lakhs out of the IPO proceeds towards purchase of i) buses and ii) chassis & bus body building.

#### **FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY**

The Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. The Company anticipates a further increase in its working capital requirements.

Our Company proposes to utilize ₹ 600.00 lakhs of the Net Issue Proceeds in Financial Year 2026 and in Financial Year 2027 towards our Company's working capital requirements.

The details of our Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Financial information of our Company, as certified by our Auditors, through their certificate dated December 13<sup>th</sup>, 2025 are provided in the table below:

Particulars	(₹ in lakhs)			
	FY 22-23	FY 23-24	FY 24-25	Period ended June 30, 2025
	Restated	Restated	Restated	Restated
<b>Current Assets</b>				
Trade Receivables	1,160.0	1,440.4	2,050.0	1,653.2
Cash and Cash Equivalents (C)	646.0	519.3	224.1	282.1
Short Term Loans and Advances	24.6	18.4	4.0	6.5
Other Current Assets	477.3	384.2	2,132.8	3,144.8
<b>Total Current Assets(A)</b>	<b>2,307.9</b>	<b>2,362.4</b>	<b>4,410.9</b>	<b>5,086.6</b>
<b>Current Liabilities</b>				
Trade Payables	624.0	687.7	1,244.9	1,370.7
Other Current Liabilities	454.3	350.1	400.9	462.8
Short Term Provisions	4.2	44.7	49.3	56.8
<b>Total Current Liabilities(B)</b>	<b>1,082.5</b>	<b>1,082.5</b>	<b>1,695.1</b>	<b>1,890.3</b>
<b>Total Working Capital Requirement(A-B-C)</b>	<b>579.4</b>	<b>760.6</b>	<b>2,491.7</b>	<b>2,914.2</b>
<b>Funding Pattern</b>				
<b>Borrowings and Internal Accrual</b>	<b>579.4</b>	<b>760.6</b>	<b>2,491.7</b>	<b>2,914.2</b>
Working Capital funding from Financial Institutions	-	-	508.0	613.1
Internal Accruals	579.4	760.6	1983.7	2,301.1

#### Basis of estimation of working capital requirement

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated December 13<sup>th</sup>, 2025, has approved the projected working capital requirements for Fiscal 2026 and Fiscal 2027, and the proposed funding of such working capital requirements as set forth in the table below:

Particulars	(₹ in lakhs)	
	FY 25-26E	FY 26-27E
<b>Current Assets</b>		
Trade Receivables	2,206.7	2,630.4
Cash and Cash Equivalents (C)	3,483.4	2,131.3
Short Term Loans and Advances	22.1	26.3
Other Current Assets	1,765.3	2,104.3
<b>Total Current Assets(A)</b>	<b>7,477.5</b>	<b>6,892.4</b>
<b>Current Liabilities</b>		
Trade Payables	929.3	1,098.8
Other Current Liabilities	220.7	263.0
Short Term Provisions	44.1	52.6
<b>Total Current Liabilities(B)</b>	<b>1,194.1</b>	<b>1,414.5</b>
<b>Total Working Capital Requirement(A-B-C)</b>	<b>2,800.0</b>	<b>3,346.6</b>
Incremental Working Capital Gap	308.3	546.6
<b>Sources of Funds</b>		
IPO Proceeds	150.0	450.0
Working Capital funding from Financial Institutions	611.0	610.0
Internal Accruals	2,039.0	2,286.6
<b>Total</b>	<b>2,800.0</b>	<b>3,346.6</b>

**Assumptions for working capital requirements:**

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	Period ended June 30, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Restated	Projected	Projected
Trade Receivables days	50	46	55	38	50	50
Other Current Assets days	21	12	57	72	40	40
Trade Payables days	40	31	47	44	30	30
Other Current Liabilities days	20	11	11	11	5	5

\*Assuming 365 days in a year for FY 23, 24, 25, 26 & 27 & assuming 91 days for period ended June 2025.

**Justification for “Holding Period” levels derived from our Restated Financial information**

Head	Particulars
Trade Receivables*	<p>Trade Receivable days are calculated by dividing closing trade receivables by Revenue from Operations and multiplying by the number of days in the year/period.</p> <p>The Trade Receivables days of the Company were 50, 46, 55 and 38 days for the year ended March 31, 2023, March 31, 2024, March 31, 2025 &amp; period ended June 30, 2025 respectively. The credit period extended to clients has remained largely stable in the range of 40–55 days over the past periods.</p> <p>The Company expects its trade receivable days to remain around 50 days for FY 2026 and FY 2027, ensuring timely billing and improved collection efficiency. Credit terms to be structured to maintain strong client relationships and facilitate business growth.</p> <p>To improve overall working capital efficiency, the Company is implementing a debtor management policy, which includes:</p> <ul style="list-style-type: none"> <li>• Strengthening client credit checks and evaluation processes;</li> <li>• Streamlining internal collection processes with dedicated follow-up mechanisms.</li> </ul> <p>Going forward, we expect our receivables holding levels to be in the range of 50 days for FY 2026 and FY 2027, focusing on optimising credit management process. This expectation is based on:</p> <ul style="list-style-type: none"> <li>• Anticipated collection timelines from existing customers;</li> <li>• Addition of new clients and expansion into new regions; and</li> <li>• Internal assessment of historical payment cycles observed over the past three financial years.</li> </ul>
Other Current Assets*	<p>Our other current assets primarily comprise balances with government authorities, unbilled revenue, and advances to suppliers. The level of such assets generally depends on the timing of statutory compliances, billing cycles &amp; collection of unbilled revenue, and adjustment of advances from suppliers.</p> <p>Other current assets were ₹477.31 lakhs in FY 2023, representing 21 days, ₹384.21 lakhs in FY 2024 representing 12 days.</p> <p>In FY 2025, these increased to ₹2,132.79 lakhs (57 days), primarily due to unbilled revenue, balances with government authorities, and advances to suppliers. For the period ended June 30, 2025, other current assets further increased to ₹3,144.75 lakhs (72 days), mainly on account of higher unbilled revenue, balances with government authorities and advance to suppliers.</p> <p>With the adoption of services tracking and billing schedules, the Company aims to reduce the level of unbilled revenue by ensuring timely confirmation on services, faster invoicing, and quicker revenue realization.</p>

Head	Particulars
	<p>Similarly, the Company plans to optimize and reduce advances to suppliers by implementing stricter advance approval processes, aligning payment terms with supplier delivery schedules, and ensuring faster adjustment of advances against actual supplies.</p> <p>For FY 2026 and FY 2027, the Company expects other current assets to normalize to around 40 days, supported by timely billing, efficient utilisation of advances, and improved control over statutory balances.</p>
Trade Payables*	<p>Trade payable days are calculated by dividing closing trade payables by operating costs and multiplying by the number of days in the year/period.</p> <p>The Company's trade payable days were 40, 31, 47, and 44 days for the years ended March 31, 2023, March 31, 2024, March 31, 2025, and the quarter ended June 30, 2025, respectively.</p> <p>The Company expects its trade payable days to reduce further to around 30 days for FY 2026 and FY 2027.</p> <p>As a significant portion of our fleet operations is managed through small and medium-sized vehicle operators, who typically operate with limited working capital and are unable to extend long credit cycles, reducing our payment period helps strengthen relationships and improve vendor loyalty.</p> <p>Streamlining payment cycles also supports better service reliability, negotiation of favorable terms, and timely vehicle availability, which are critical for ensuring uninterrupted operations. Furthermore, as we expand into new regions, maintaining shorter payment cycles will help ensure consistent service quality, smoother coordination with fleet partners, and enhanced operational efficiency.</p>
Other Current Liabilities days*	<p>Other current liability days are calculated by dividing closing other current liabilities by revenue from operations and multiplying by the number of days in the year/period.</p> <p>Other current liabilities primarily comprise statutory dues, employee-related payables, and CSR payables. The Company's other current liability days were 20 days for the year ended March 31, 2023, and 11 days for the years ended March 31, 2024, March 31, 2025, and the quarter ended June 30, 2025.</p> <p>The Company expects its other current liability days to reduce further to around 5 days for FY 2026 and FY 2027, reflecting improved compliance timelines, timely settlement of statutory dues, and efficient management of employee-related obligations.</p>

\*Assuming 365 days in a year for FY 23, 24, 25, 26 & 27 & assuming 91 days for period ended June 2025.

Apart from above there are other working capital requirements such as Cash and Bank Balance, short term loans & advances and short-term provisions. Details of which are given below:

**Cash and Bank Balances:** Represent balances in current accounts with scheduled banks and cash in hand, maintained to meet operational liquidity needs.

**Short-Term Loans and Advances:** Primarily include advances to staff, which are recoverable within a short period and are part of operational requirements.

**Short-Term Provisions:** Include provisions for income tax and employee-related obligations such as gratuity, projected in line with historical trends and expected business requirements.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Financial Year 2025-26 and Financial Year 2026-27, are based on the actual working capital requirements for Period ended June 2025, Financial Year 2024-25, Financial Year 2023-24 and Financial Year 2022-23 and are also provided after taking into consideration various factors, including, market opportunities, our expected new clients, and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Issue (on account of market conditions).

## GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net issue proceeds includes business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net issue proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with the necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net issue proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net issue proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

## ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The estimated Issue expenses are as under:

Expenses	Estimated expenses*	As a % of the total estimated Issue expenses*	As a % of the total Gross Issue Proceeds*	(in ₹ lakhs)
Book Running Lead Manager Fees	[●]	[●]	[●]	
Underwriting Fees	[●]	[●]	[●]	
Market Maker Fees	[●]	[●]	[●]	
Brokerage, selling commission and upload Fees	[●]	[●]	[●]	
Sponsor Bank Fees	[●]	[●]	[●]	
Fees payable to Registrar to Offer	[●]	[●]	[●]	
Fees payable to Legal Advisor	[●]	[●]	[●]	
Statutory Advertisement Expenses	[●]	[●]	[●]	
Statutory Printing Expenses	[●]	[●]	[●]	
Printing, advertising and marketing & promotion expenses	[●]	[●]	[●]	
Regulators including stock exchanges Fees	[●]	[●]	[●]	
Fees for Depositories	[●]	[●]	[●]	
Peer Review Auditor Fees	[●]	[●]	[●]	
Other Fee including document handling, Communication, Courier Charges, Travelling and other Out of Pocket in relation to IPO	[●]	[●]	[●]	
<b>Total Estimated Offer Expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	

\*Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

### Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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/I/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoters agree that they shall reimburse the Company for any expenses in relation to the Issue paid by the Company on behalf of the Promoters directly from the Public Issue Account. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company and on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Issue, in such manner as agreed.

### **SHORTFALL OF FUNDS**

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

### **INTERIM USE OF NET ISSUE PROCEEDS**

The Net Issue Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Issue Proceeds

### **MONITORING UTILIZATION OF FUNDS**

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations and amendments thereto.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds

utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **VARIATION IN OBJECTS**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **OTHER CONFIRMATIONS/ PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

No part of the Net Issue Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Issue Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Issue Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Issue Proceeds directly or indirectly.

We confirm that none of the promoter(s), promoter group, director(s), Key managerial or Senior Managerial personnel have any interest or are related to vendor in any capacity.

*This space is left blank intentionally.*

## BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of an assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should read the following basis with the section titled “**Risk Factors**” and chapters titled “**Restated Financial Statement**”, “**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**” and “**Business Overview**” beginning on page 29, 206, 246 and 141 respectively to get a more informed view before making any investment decisions.

## QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Serving diverse industry segments
- Long-standing customer retention
- Comprehensive fleet structure
- Leveraging the experience of our promoter

For further details, refer to heading “**Our Competitive Strengths**” under chapter titled “**Business Overview**” on page 141 respectively.

## QUANTITATIVE FACTORS

The information presented in this chapter is derived from our Company’s Restated Financial information for the quarter ended June 30, 2025, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, has been prepared in accordance with Indian GAAP, in terms of the requirements of the Companies Act, 2013 and SEBI ICDR Regulations. For more details on financial information, please see chapter titled “**Restated Financial Statement**” on page 206 Investors should evaluate our Company and form their decisions taking into consideration its earnings, based on its growth strategy and other qualitative factors in addition to the quantitative factors.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

### 1. Basic and Diluted Earnings Per Share (“EPS”) (face value of Equity Share is ₹10):

As derived from the Restated Financial Information:

For the Period year ended	Basic and Diluted EPS (In ₹)	Weights
March 31, 2025	12.15	3
March 31, 2024	11.08	2
March 31, 2023	10.97	1
<b>Weighted Average EPS (of above three financial years)</b>	<b>11.60</b>	
<b>Quarter ended June 30, 2025*</b>	<b>3.22</b>	

\*Not Annualised

### Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year/period.
3. The basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20 ‘Earnings per Share’.
4. Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The

time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the year/period.

5. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
6. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

## 2. Price/Earning (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
P/E ratio based on the Basic EPS, as restated for the financial year ended March 31, 2025	[●]	[●]
P/E ratio based on Diluted EPS, as restated for the financial year ended March 31, 2025	[●]	[●]

\*To be updated in the Prospectus.

Note: The Price / earnings (P/E) ratio is computed by dividing the price per share by Earnings per Equity Share.

### Industry P/E

Particulars	Industry P/E (Number of times)
▪ Highest	19.66
▪ Lowest	15.90
▪ Average	12.57

### Notes:

1. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “**Comparison of Accounting Ratios with Listed Industry Peers**” beginning on page 115.
2. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on November 10, 2025, divided by the Diluted EPS for the financial year ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Financial year ended 2025, as available on the website of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 3. Return on Net Worth (“RoNW”):

As derived from the Restated Financial Information:

For the financial year ended	Return on Net Worth (%)	Weights
March 31, 2025	64.64	3
March 31, 2024	194.70	2
March 31, 2023	(204.59)	1
<b>Weighted Average RoNW (of above three financial years)</b>	<b>63.12</b>	
<b>Quarter ended June 30, 2025*</b>	<b>9.84</b>	

\* Not Annualised

### Notes:

1. RoNW is calculated as a ratio of Net profit after tax as restated (PAT), attributable to owners of the Company, for the relevant year, as divided by average Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).
2. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.

#### 4. Net Asset Value per Equity Share (“NAV”):

Particulars	NAV (in ₹)
As on March 31, 2025	33.21
As on March 31, 2024	10.16
As on March 31, 2023	0.14
As on June 30, 2025	34.39
After completion of the Issue	
- At Floor Price <sup>^</sup>	[●]
- At Cap Price <sup>^</sup>	[●]
Issue Price*	[●]

<sup>^</sup>To be updated at the Prospectus Stage

\*Issue Price shall be will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

#### Notes:

1. Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year. Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).

#### 5. Comparison of accounting ratios with listed industry peers:

Name of the company	Closing price as on November 10, 2025 (₹ per share)	Revenue from operation (Rs in lakhs)	Face Value (Rs per share)	EPS Basic	EPS Diluted	P/E	RoNW	NAV per Equity Share
NTL India Ltd	NA	13,593.54	10	12.15	12.15	[●]	64.64%	33.21
ECOS India Mobility and Hospitality Limited	196.99	65,396.41	2	10.02	10.02	19.66	30.11%	36.96
Wise travels India Ltd	151.70	54,858.90	10	9.80	9.80	15.48	14.56%	72.22
Shree OSFM E-Mobility Ltd	86.85	13,803.67	10	6.91	6.91	12.57	15.95%	49.73

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025, submitted to stock exchanges.

#### Notes:

- (1) The Earnings Per Share, P/E Ratio, Net Asset Value per Equity share, Return on Net Worth and Revenue from operations of NTL India Limited are sourced from Restated Financial information for the financial year ended March 31, 2025
- (2) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on the NSE and BSE as on November 10, 2025, divided by the Diluted earnings per share for the financial year ended March 31, 2025
- (3) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified on the basis of the above parameters.

#### 6. Key Operational and Financial Performance Indicators (“KPIs”):

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The

KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by P. Chandrasekar LLP, Chartered Accountants by their certificate dated December 15, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter titled “*Objects of the Issue*”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**” on pages 141 and 246.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in lakhs)	“Revenue from Operations” refers to the income earned by the Company from its core operating activities, excluding other income.
Total Revenue (₹ in lakhs)	“Total Revenue” denotes the aggregate revenue generated by the Company, including Revenue from Operations and other income, during a given period.
EBITDA (₹ in lakhs)	“EBITDA” (Earnings Before Interest, Tax, Depreciation and Amortisation) provides information regarding the operational efficiency of the business by reflecting profits from core operations before accounting for financing and non-cash expenses.
EBITDA Margin (%)	“EBITDA Margin” means EBITDA as a percentage of Revenue from Operations, indicating the operational profitability and financial performance of the Company.
Profit after Tax (₹ in lakhs)	“Profit After Tax” refers to the net profit of the Company after accounting for income tax, reflecting its overall profitability for the period
Net profit ratio	“PAT Margin” means Profit After Tax expressed as a percentage of Total Revenue, serving as an indicator of overall profitability and financial performance.
Return on Equity RoE (%)	“Return on Equity” represents the profit attributable to shareholders as a percentage of average shareholders’ equity, showing how efficiently the Company generates profits from shareholders’ funds.
Debt To Equity Ratio	“Debt-to-Equity Ratio” indicates the relationship between total borrowings and shareholders’ equity, and is used to evaluate the financial leverage of the Company.
Return on Capital employed (RoCE) (%)	“RoCE” is calculated as Profit Before Tax plus Finance Costs divided by the sum of total equity and borrowings (current and non-current), indicating the efficiency with which capital is employed.
Current Ratio	“Current Ratio” means the ratio of current assets to current liabilities, measuring the Company’s ability to meet its short-term obligations
Net Capital Turnover ratio	“Net Working Capital Turnover Ratio” is used to assess how effectively the Company utilises its working capital to generate revenue.
Amount of Revenue from Operation from Customers with whom we have had a relationship of more than five years	Amount of Revenue from Operations generated from customers with whom the Company has maintained a business relationship of more than five years. This metric reflects the stability and continuity of long-term customer engagements

#### a) Key Performance Indicator of our Company

##### As per Restated Financial information

Key Performance Indicators (KPIs)	For the period ended June 30, 2025*	For the Financial Year ending March 31, 2025	For the Financial Year ending March 31, 2024	For the Financial Year ending March 31, 2023
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	3,981.68	13,593.54	11,454.02	8,472.41
Total Revenue (₹ in lakhs) <sup>(2)</sup>	3,982.17	13,723.04	11,623.43	8,689.51
EBITDA (₹ in lakhs) <sup>(3)</sup>	714.77	2,008.76	2,005.86	1,558.11
EBITDA Margin (%) <sup>(4)</sup>	17.95	14.78	17.51	18.39
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	260.33	1,055.70	740.00	2,146.69
Net profit ratio (%) <sup>(6)</sup>	6.54	7.69	6.37	24.70
Return on Equity (RoE) (%) <sup>(7)</sup>	9.84	64.64	194.70	(204.59)
Debt To Equity Ratio <sup>(8)</sup>	1.38	1.49	3.86	320.99
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	8.21	25.28	44.89	43.85
Current Ratio <sup>(10)</sup>	1.55	1.31	0.93	0.86
Net Capital Turnover Ratio <sup>(11)</sup>	2.28	15.64	(16.67)	(8.05)
Amount of Revenue from Operation from Customers with whom we have had a relationship of more than five years (₹ in lakhs) <sup>(12)</sup>	2,178.38	8,946.70	7,407.02	6,023.85

As certified by P. Chandrasekar LLP, Chartered Accountants pursuant to their certificate dated December 15, 2025.

The Audit committee in its resolution dated December 15, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.
- 2) Total Revenue means the Revenue from Operations plus Other Income.
- 3) EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense
- 4) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.
- 5) Profit After Tax provides information regarding the overall profitability of the business/company.
- 6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by Total Revenue.
- 7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.
- 8) Total Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and Total Debt comprises of non-current borrowings and current borrowings.
- 9) RoCE (Return on Capital Employed) is calculated as EBIT as a percentage of Capital employed wherein capital employed refers to sum of total equity, non-current borrowings and current borrowings as at the year end
- 10) Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.
- 11) Net Capita Turnover ratio is calculated by dividing Revenue from Operations by closing net working capital (i.e., current assets less current liabilities)
- 12) Revenue from Operation generated from long-term customers associated with the Company for over five years

#### b) Comparison with Listed Industry Peers

Set forth below is a comparison of our Financial KPIs with our listed peer companies

As on March 31, 2025:

Key Performance Indicators (KPIs)	NTL India Ltd	Wise travels India Ltd	ECOS India Mobility and Hospitality Limited	Shree OSFM E-Mobility Ltd
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	13,593.54	54,858.90	65,396.41	13,803.67

Total Revenue (₹ in lakhs) <sup>(2)</sup>	13,723.04	55,447.05	66,389.72	14,026.95
EBITDA (₹ in lakhs) <sup>(3)</sup>	2,008.76	5,360.38	9,238.78	1,799.76
EBITDA Margin (%) <sup>(4)</sup>	14.78%	9.77%	14.13%	13.04%
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	1,055.70	2,334.61	6,009.67	1,034.91
Net profit ratio (%) <sup>(6)</sup>	7.69%	4.21%	9.05%	7.38%
Return on Equity (RoE) (%) <sup>(7)</sup>	64.64%	14.56%	30.11%	15.95%
Debt To Equity Ratio <sup>(8)</sup>	1.49	0.61	0.06	0.15
Return on Capital Employed (RoCE %) <sup>(9)</sup>	25.28%	11.55%	30.18%	14.47%
Current Ratio <sup>(10)</sup>	1.31	1.93	2.53	3.89
Net Capital Turnover Ratio <sup>(11)</sup>	15.64	14.25	40.59	6.67

**As on March 31, 2024:**

Key Performance Indicators (KPIs)	NTL India Ltd	Wise travels India Ltd	ECOS India Mobility and Hospitality Limited	Shree OSFM E-Mobility Ltd
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	11,454.02	41,059.50	55,441.05	11,818.91
Total Revenue (₹ in lakhs) <sup>(2)</sup>	11,623.43	41,465.95	56,820.42	11,905.86
EBITDA (₹ in lakhs) <sup>(3)</sup>	2,005.86	4,290.26	8,996.35	1,328.25
EBITDA Margin (%) <sup>(4)</sup>	17.51%	10.45%	16.23%	11.24%
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	740.00	2,379.75	6,253.07	810.34
Net profit ratio (%) <sup>(6)</sup>	6.37%	5.74%	11.00%	6.81%
Return on Equity (RoE) (%) <sup>(7)</sup>	194.70%	25.14%	42.75%	22.01%
Debt To Equity Ratio <sup>(8)</sup>	3.86	0.18	0.17	0.21
Return on Capital Employed (RoCE %) <sup>(9)</sup>	44.89%	17.78%	34.39%	15.63%
Current Ratio <sup>(10)</sup>	0.93	2.56	2.35	4.01
Net Capital Turnover Ratio <sup>(11)</sup>	-16.67	26.04	97.84	5.36

**As on March 31, 2023:**

Key Performance Indicators (KPIs)	NTL India Ltd	Wise travels India Ltd	ECOS India Mobility and Hospitality Limited	Shree OSFM E-Mobility Ltd
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	8,472.41	24,959.87	42,267.60	8,211.30
Total Revenue (₹ in lakhs) <sup>(2)</sup>	8,689.51	24,998.03	42,542.90	8,261.01
EBITDA (₹ in lakhs) <sup>(3)</sup>	1,558.11	1,853.51	6,972.70	774.25
EBITDA Margin (%) <sup>(4)</sup>	18.39%	7.43%	16.50%	9.43%
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	2,146.69	1,032.46	4,359.10	291.49
Net profit ratio (%) <sup>(6)</sup>	24.70%	4.13%	10.25%	3.53%
Return on Equity (RoE) (%) <sup>(7)</sup>	-204.59%	29.96%	46.70%	15.41%
Debt To Equity Ratio <sup>(8)</sup>	320.99	0.65	0.19	0.45
Return on Capital Employed (RoCE %) <sup>(9)</sup>	43.85%	25.46%	42.16%	14.67%
Current Ratio <sup>(10)</sup>	0.86	1.34	1.93	1.94
Net Capital Turnover Ratio <sup>(11)</sup>	-8.05	37.22	27.48	9.74

*As certified by P. Chandrasekar LLP, Chartered Accountants pursuant to their certificate dated December 15, 2025.*

*The Audit committee in its resolution dated December 15, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

- 1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.*
- 2) *Total Revenue means the Revenue from operations plus Other Income.*
- 3) *EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense*
- 4) *EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.*
- 5) *Profit After Tax provides information regarding the overall profitability of the business/company.*
- 6) *Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by Total Revenue.*
- 7) *Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.*
- 8) *Total Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and Total Debt comprises of non-current borrowings and current borrowings.*
- 9) *RoCE (Return on Capital Employed) is calculated as EBIT as a percentage of Capital employed wherein capital employed refers to sum of total equity, non-current borrowings and current borrowings as at the year end*
- 10) *Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*
- 11) *Net Capita Turnover ratio is calculated by dividing Revenue from Operations by closing net working capital (i.e., current assets less current liabilities)*

7. **Weighted average cost of acquisition (“WACA”), floor price and cap price**

**a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)**

There has been issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. (“Primary Issuances”)

Date of Allotment	Total Shares Allotted	Face Value per share (₹)	Issue Price per Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹)
18-12-2024	5,19,915	10	410	Private Placement	Cash	7,10,55,050
<b>Weighted average cost of acquisition (WACA) (₹)</b>						<b>136.67</b>

\*The total shares allotted is adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 3:1 on Sep 30, 2025.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

There have been secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions 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. (“Secondary Transactions”).

Date of Transfer	No. of Equity Shares transferred	Face Value per share (₹)	Transfer Price per Share (₹)	Nature of transaction	Nature of Consideration	Total Consideration (₹)
12-09-2024	45,000	10	15.93	Share transferred from G. Saravanan	Cash	2,39,024.39
12-09-2024	8,77,500	10	15.93	Share transferred from G. Saravanan	Cash	46,60,975.61
12-09-2024	14,400	10	410.00	Share transferred to Sidharth Pai	Cash	19,68,000.00

12-09-2024	36,000	10	410.00	Share transferred to Nevil Vinod Dedhia	Cash	49,20,000.00
12-09-2024	71,700	10	410.00	Share transferred to Vitamin M Securities	Cash	97,99,000.00
12-09-2024	1,07,700	10	410.00	Share transferred to Jyotivardhan Jaipuria	Cash	1,47,19,000.00
30-09-2024	1,75,500	10	410.00	Share transferred to Anirudh Mohata	Cash	2,39,85,000.00
30-09-2024	18,000	10	410.00	Share transferred to Kaushal Bharat Ruparel	Cash	24,60,000.00
30-09-2024	36,000	10	410.00	Share transferred to Hardik Atul Shah	Cash	49,20,000.00
30-09-2024	18,000	10	410.00	Share transferred to Kayzad Eghlim	Cash	24,60,000.00
31-01-2025	54,750	10	410.00	Share transferred to Dream Deal Enterprises	Cash	74,82,500.00
31-01-2025	27,300	10	410.00	Share transferred to Dhanesha Advisory LLP	Cash	37,31,000.00
31-01-2025	9,000	10	410.00	Share transferred to Nikita Sandeep Shah	Cash	12,30,000.00
31-01-2025	9,000	10	410.00	Share transferred to Rupesh Babulal Jain	Cash	12,30,000.00
31-01-2025	9,000	10	410.00	Share transferred to Mukeshkumar Laxmidas Pabari	Cash	12,30,000.00
31-01-2025	9,000	10	410.00	Share transferred to Disha Dineshbhai Joshi	Cash	12,30,000.00
31-01-2025	9,000	10	410.00	Share transferred to Ruchir Kakkad	Cash	12,30,000.00
31-01-2025	54,900	10	410.00	Share transferred to Vinod Sood	Cash	75,03,000.00
12-09-2024	9,22,500	10	15.93	Share transferred from G. Saravanan	Cash	49,00,000
12-09-2024	2,15,100	10	410.00	Share transferred to Anirudh Mohata	Cash	2,93,97,000
30-09-2024	18,000	10	410.00	Share transferred to Naveen Jain	Cash	24,60,000
30-09-2024	36,000	10	410.00	Share transferred to Anil Bhavanji Shah	Cash	49,20,000
30-09-2024	36,000	10	410.00	Share transferred to Salim Govani	Cash	49,20,000
30-09-2024	36,000	10	410.00	Share transferred to Glance Finance Ltd	Cash	49,20,000
30-09-2024	71,700	10	410.00	Share transferred to Sahil Janak Shah	Cash	97,99,000
30-09-2024	35,850	10	410.00	Share transferred to Siddharth Teli	Cash	48,99,500
30-09-2024	18,000	10	410.00	Share transferred to Shreyas Kumar Manjunaths	Cash	24,60,000
31-01-2025	54,750	10	410.00	Share transferred to Dream Deal Enterprises	Cash	74,82,500
31-01-2025	27,300	10	410.00	Share transferred to Dhanesha Advisory LLP	Cash	37,31,000
31-01-2025	9,000	10	410.00	Share transferred to Nikita Sandeep Shah	Cash	12,30,000
31-01-2025	9,000	10	410.00	Share transferred to Rupesh Babulal Jain	Cash	12,30,000

31-01-2025	9,000	10	410.00	Share transferred to Mukeshkumar Laxmidas Pabari	Cash	12,30,000
31-01-2025	9,000	10	410.00	Share transferred to Disha Dineshbhai Joshi	Cash	12,30,000
31-01-2025	9,000	10	410.00	Share transferred to Ruchir Kakkad	Cash	12,30,000
31-01-2025	54,900	10	410.00	Share transferred to Trinity Infratech Private Ltd	Cash	75,03,000
<b>Total</b>	<b>31,52,850</b>					<b>18,85,39,500.00</b>

**Weighted average cost of acquisition (WACA) (₹)**

*\*The total shares allotted is adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 3:1 on Sep 30, 2025.*

c) In case there are such transactions to report under (a) and (b), then the information shall not be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.

**d) Weighted average cost of acquisition, Issue Price:**

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of Transactions	Weighted average cost of acquisition	Floor Price*	Cap Price*
	(₹ per Equity Share)	(i.e. ₹ [●])	(i.e. ₹ [●])
Weighted average cost of acquisition (WACA) of Primary issuances	136.67	[●]	[●]
Weighted average cost of acquisition (WACA) of secondary transactions	59.80	[●]	[●]
Weighted average cost of acquisition (WACA) of last 5 primary or secondary transactions	NA	[●]	[●]

*\*To be updated at Prospectus Stage*

*As certified by P. Chandrasekar LLP Statutory Auditors of our Company, by way of their certificate dated December 15, 2025.*

**e) Justification for Basis of Issue Price**

Explanation for Issue Price being [●] times of weighted average cost of acquisition of secondary sale price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the period ended June 30, 2025, financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

Explanation for Issue Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the period ended June 30, 2025, for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

[●]\*

*\*To be included upon finalization of Price Band.*

**f) The Issue Price is [●] times of the face value of the Equity Shares.**

The issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined through the Book

Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “***Risk Factors***”, “***Business Overview***”, “***MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS***” and “***Restated Financial Statement***” on pages **29, 141, 246** and **206** respectively to have a more informed view.

*This space is left blank intentionally.*

## STATEMENT OF TAX BENEFITS

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025- 26 relevant to the assessment year 2026-27, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This Statement is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'Special Tax Benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to Special Tax Benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. 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 benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing 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 on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

For **P CHANDRASEKAR LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 000580S/S200066

Sd/-  
ARUN R  
Partner  
Membership No: 208425  
Place: Chennai  
Date: December 15, 2025  
UDIN: 25208425BMLKTO8051

## Annexure-A

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

*This space is left blank intentionally.*

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### 1. Global and Indian macroeconomic overview and future outlook

##### 1.1 Executive Summary

Urbanisation, flexible labour markets, and corporate HR practices are converging to create a robust and lasting demand for outsourced employee transport services. Globally, firms are outsourcing non-core services, such as staff commuting, to reduce operational complexity and enhance the employee experience. In India, this trend is further accelerated by rapid digital adoption, the development of large corporate campuses, improvements in road infrastructure, and the rapid growth of Tier-II and Tier-III cities. Together, these factors are expanding the demand for organised shuttle fleets, last-mile solutions, and integrated fleet management services, while raising expectations for safety, tracking, and reporting.

##### 1.2 Global Trends That Matter

- **Shift from Capex to Opex and Outsourcing of Non-Core Services**

Large employers around the world are increasingly viewing transport as an operational service to be outsourced rather than as a direct cost centre. Outsourcing reduces the HR and administrative burden and transfers operational risks (such as fleet management, driver recruitment, and compliance) to specialised providers.

- **Urban Mobility Modernisation**

Cities are investing in mobility integration, including multimodal hubs, dedicated lanes, and digital ticketing. This encourages service providers who can connect to broader urban mobility systems and offer interoperable, data-driven solutions.

- **Employee Expectations and Employee Experience (EX) Focus**

Organisations now see the commuting experience as a part of EX and their employer brand. Reliable, safe, and predictable commuting reduces employee attrition and improves shift efficiency, particularly in sectors where employers compete for skilled labour.

- **Technology and Telematics as Hygiene Factors**

Features like GPS tracking, route optimisation, contactless boarding, real-time passenger communications, and analytics have become standard expectations. Operators lacking these capabilities face increasing challenges when dealing with large enterprise clients.

- **Regulation and Safety Standards**

Worldwide, regulators have tightened rules regarding passenger safety, driver background checks, and vehicle fitness, especially for corporate shuttles and employee transport. Compliance costs remain a critical consideration in pricing and margins.

##### 1.3 India: Macro Drivers and Structural Tailwinds

- **Sustained Urbanisation with Changing Patterns**

India's urbanisation is ongoing but is now shifting strongly toward smaller cities and emerging urban clusters (Tier-II and Tier-III). This dispersal of talent and industry increases the need for decentralised, contract-driven transport rather than ad-hoc taxi solutions.

- **Large Corporate Campuses and Industrial Corridors**

The ongoing development of IT parks, manufacturing hubs, and logistics/SEZ corridors is concentrating employee pools at predictable shift times, making this an ideal market for organised shuttle services and

pooled transport. Employers prefer managed fleets to avoid parking and local congestion issues.

- **Digital Transformation of Enterprise Operations**

The widespread adoption of enterprise mobility platforms, workforce management systems, and telematics enables buyers to integrate outsourced transport into HR, attendance, and payroll systems, making outsourcing both feasible and attractive.

- **Fluid Labour Market and a Transient Workforce**

Higher turnover in certain sectors (such as BPO, retail, and logistics) and the prevalence of contract and shift work increase reliance on predictable mass mobility solutions. Operators capable of scaling quickly and providing flexible routing will win contracts for shift-intensive facilities.

- **Infrastructure Improvements**

Upgrades to roads, expressways, and connectivity projects reduce travel time per route, improve reliability, and expand feasible catchment areas for shuttles, allowing operators to run longer, more efficient routes and serve distant suburbs.

## 1.4 Demand Implications for Organised Transport Providers

- **Growing Addressable Market**

- New corporate campuses and growth in Tier-II and Tier-III cities lead to more large, repeatable route opportunities.
- Government and private investments in industrial clusters create concentrated rider pools.

- **Higher Service Expectations**

- Enterprises will demand telematics, Service Level Agreement (SLA) reporting, real-time rider applications, and integrated billing.
- Health, safety, and labour-law compliance (including insurance, PSV/permit norms, and driver background checks) will be required at the contract stage.

- **Need for Flexible Capacity**

Demand tends to be inconsistent (for example, during peak shifts or seasonal hiring). Firms with mixed fleets (ranging from sedans to 50-seat buses) that possess the operational agility to redeploy vehicles will perform better.

- **Margin Pressure from Cost Variables**

Fuel prices, vehicle financing, and driver wages are prone to volatility. Contracts with indexation clauses or fuel surcharges can mitigate margin risks but may complicate client sales.

- **Consolidation and Scale Advantages**

Larger operators benefit from optimised fleet utilisation, centralised technology stacks, and bulk procurement of vehicles and insurance. Smaller operators must either specialise (in local expertise or niche verticals) or form partnerships to compete effectively.

## 1.5 Risks and Challenges

- **Regulatory Uncertainty and Enforcement**

Local traffic regulations, PSV licensing, and labour laws can vary between municipal jurisdictions, complicating compliance for operators that operate across India.

- **Macroeconomic Cycles**

An economic downturn may lead to reduced hiring or delayed campus expansions, which could decrease the demand for a new transport route.

- **Competition from Aggregators and Last-Mile Players**

App-based taxi services and emerging micro-mobility solutions may capture marginal trips or offer lower prices for on-demand needs, increasing competition

- **Operational Scale Requirements**

Serving multi-site clients profitably necessitates robust rostering, technology, and maintenance capabilities. Lack of investment in these areas can result in service failures and loss of contracts

## 2. Corporate Mobility Market in India

### 2.1 Overview of Corporate Mobility Services in India

Corporate mobility in India involves the various ways organisations support their employees' transportation needs. This encompasses daily commutes, executive transfers, transportation for site visits and shifts, client hospitality, and longer-term hires. Recently, the market has transformed from primarily informal, in-house arrangements and small local operators to specialised, integrated suppliers that leverage operational expertise alongside technology, telematics, and financial solutions.

Several factors have driven this change. Increased urban congestion has raised both the economic and time costs of commuting, leading companies to prioritise reliable and punctual transport for their employees. There is also a growing focus on employee safety, prompting the implementation of enhanced vetting processes, CCTV coverage, and robust emergency response measures. Additionally, the commitment to sustainability, coupled with the need for predictable budgeting, is steering organisations toward leasing or subscription models, converting capital expenses into operational costs.

With the rise of hybrid work arrangements and staggered shifts post-pandemic, usage patterns have evolved, making flexible, data-driven routing and scheduling critical. Consequently, corporate mobility is increasingly viewed as a measurable service, governed by service-level agreements (SLAs) and key performance indicators (KPIs). This area is now approached through structured procurement processes and governance, rather than being treated as an ad-hoc administrative task.

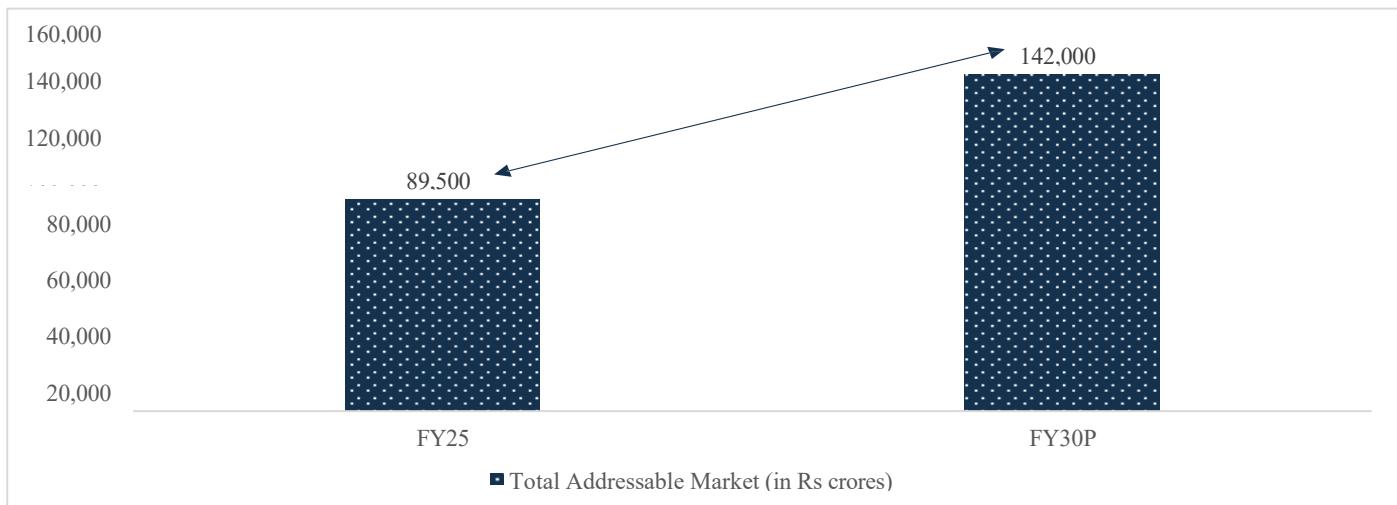
### 2.2 PAN-India Landscape

The corporate mobility sector in India has advanced significantly beyond regional concentrations, showcasing notable growth and diversification nationwide. While Tamil Nadu remains a key hub due to its robust industrial base and technology-driven workforce, the overall corporate mobility market has expanded to a national level. This evolution is supported by the rapid proliferation of corporate operations in major metropolitan areas such as Bengaluru, Hyderabad, Pune, Gurugram, and Mumbai, where employee transportation, fleet management, and technology-integrated mobility services are now fundamental to workforce logistics.

At the national level, the market has been influenced by heightened corporate travel demands, hybrid working models, and a strong emphasis on employee safety, efficiency, and sustainability. The organised sector is increasingly characterised by integrated services, which include on-demand fleet solutions, subscription-based employee commute services, and digital scheduling platforms that enhance utilisation and cost-effectiveness. The overall industry is witnessing steady growth, driven by technological advancements, innovative business models, and strategic partnerships between companies and fleet operators.

### 2.3 Market size of Corporate Mobility Services in India

Chart 1: Market Size of Corporate Mobility



Source: CareEdge Research

The Total Addressable Market (TAM) for corporate mobility and employee transport services in India for FY25 is estimated at Rs 89,500 crores. This market is primarily driven by regulatory mandates and operational requirements within the organised sector, with IT/ITES and manufacturing being the largest contributors. The services are delivered through three primary models: contracted scheduled transport, technology-based on-demand aggregation, and managed fleet services.

The market is projected to grow at a Compound Annual Growth Rate (CAGR) of 9.7%, reaching an estimated TAM of Rs 1,42,000 crores by FY30. This growth is expected to be fueled by key drivers, including an increasing formal workforce, rising participation of women requiring safe transport, stricter compliance enforcement, and the adoption of technology-led solutions like route optimisation and electric vehicles. The market's current low penetration relative to India's GDP suggests significant headroom for future expansion.

#### 2.4 Expansion in Tier 2 and Tier 3 Cities

Corporate mobility is no longer limited to India's major metropolitan areas. In recent years, Tier 2 and Tier 3 cities have stepped into the spotlight as emerging growth centres. This shift is largely due to large IT/ITES, BPO, and shared services companies establishing secondary hubs and satellite offices. Cities like Coimbatore, Visakhapatnam, Indore, Kochi, Jaipur, and Bhubaneswar are seeing an increasing demand for organised mobility solutions as they develop into vibrant business and employment hubs.

Several factors are driving this trend toward decentralisation, including cost optimisation, the availability of skilled talent, improved infrastructure, and government incentives aimed at promoting regional growth. As a result, employee transportation networks are expanding to accommodate a distributed workforce. Operators are responding by introducing scalable fleet models and technology-driven dispatch systems designed to meet the needs of smaller cities. The growing presence of both multinational and domestic companies in these emerging locales is changing how routes are planned, how vehicles are utilised, and what service expectations are, ultimately fostering a more balanced and inclusive mobility ecosystem across the country.

#### 2.5 Overview of Corporate Mobility Services in Tamil Nadu, India

##### 2.5.1 Introduction

Corporate Mobility Services refer to organised transportation solutions tailored for employees of enterprises, including shuttle services, car rentals, ride-hailing, and fleet management. These services are increasingly integrated with digital platforms for scheduling, tracking, and optimising routes.

##### 2.5.2 Regulatory and Policy Landscape

State-Level Initiatives: Tamil Nadu's industrial policy encourages sustainable urban mobility, with incentives

for electric vehicle (EV) adoption and fleet electrification.

**National Frameworks:** The Government of India's FAME II scheme and National Electric Mobility Mission Plan (NEMMP) support the transition to cleaner mobility, directly impacting corporate fleet operators.

**Urban Transport Policies:** Smart City initiatives in Tamil Nadu cities like Chennai, Coimbatore, and Madurai promote integrated mobility solutions, including corporate transport.

### **2.5.3 Market Structure**

**Service Providers:** The sector includes aggregators, fleet operators, and technology platforms offering B2B mobility solutions.

**Modes of Transport:** Predominantly buses, vans, and sedans, with increasing penetration of EVs and shared mobility formats.

**Technology Integration:** Use of GPS tracking, mobile apps, and AI-based route optimisation is becoming standard.

### **2.5.4 Growth Drivers**

- Rising urbanisation and congestion in Tamil Nadu's industrial hubs.
- Increasing corporate focus on employee safety and punctuality.
- ESG mandates pushing for low-emission transport solutions.
- Expansion of IT parks and SEZs in cities like Chennai, Coimbatore, and Hosur.

### **2.5.5 Challenges**

- Fragmented service delivery and lack of standardisation.
- High upfront cost of EV fleet conversion.
- Regulatory compliance and licensing hurdles for operators.

### **2.5.6 End-User Industry/Segment Analysis Information Technology and ITES**

- Applicability: Daily employee commute to tech parks and campuses.
- Demand Outlook: Strong and sustained due to 24x7 operations and large workforce volumes.
- Trends: Preference for app-based shuttle booking and EV fleets for sustainability goals.

#### **Manufacturing and Industrial Units**

- Applicability: Transporting shift workers to industrial zones.
- Demand Outlook: Stable, with potential growth in Tier 2 cities.
- Trends: Integration with time-tracking and attendance systems.

#### **Financial Services and Banking**

- Applicability: Staff mobility across branches and back-office hubs.
- Demand Outlook: Moderate, with emphasis on reliability and data security.
- Trends: Use of secure transport for sensitive operations and night shifts.

#### **Healthcare and Pharmaceuticals**

- Applicability: Staff movement between hospitals, labs, and administrative offices.
- Demand Outlook: Growing, especially post-pandemic.
- Trends: Sanitised, contactless transport options and real-time tracking.

## **Educational Institutions and EdTech**

- Applicability: Faculty and administrative staff transport.
- Demand Outlook: Emerging, especially in private universities and edtech campuses.
- Trends: Demand for safe, scheduled transport with digital attendance integration.

### **2.6 Tamil Nadu workforce trends based on EPFO Payroll Analysis**

Tamil Nadu maintains its position as one of India's leading contributors to formal employment generation through the EPFO framework. During FY25, the state recorded substantial net payroll additions across all age categories, ranking consistently among the top three states nationally. The state demonstrated particular strength in the 18-21 age bracket with 336,818 additions, showcasing robust entry-level employment creation. This performance reflects the state's diversified industrial base spanning manufacturing, services, and knowledge-based sectors, which collectively provide employment opportunities across the skill spectrum.

The data indicate a strategic transition in Tamil Nadu's employment composition. The decline in under-18 additions from 24,528 in FY19 to 13,540 in FY25 likely correlates with improved educational retention and regulatory compliance rather than economic weakness. The 22-25 age segment recorded 302,139 additions in FY25, while the 26-28 bracket contributed 137,705 additions, demonstrating sustained demand for graduate and post-graduate level talent. The mature workforce categories (29-35 and above 35 years) contributed 231,059 and 232,902 additions, respectively, indicating inclusive hiring practices across age groups and the presence of mid-to-senior level professional opportunities.

Tamil Nadu's employment generation shows stability when compared to other major industrial states. While Maharashtra leads in absolute numbers due to its larger economic base, Tamil Nadu's proportional performance relative to its GSDP remains comparable. Against Karnataka, Tamil Nadu demonstrates balanced growth across manufacturing and services sectors, avoiding over-concentration in any single industry vertical. The state's consistent performance across multiple fiscal years, despite temporary fluctuations during periods of economic disruption, reflects the resilience of its employment ecosystem and the adaptability of its workforce.

The April-July 2025 quarterly data should be interpreted considering seasonal employment patterns, academic placement cycles, and the phasing of corporate hiring budgets across financial years. Historical trends indicate that Q2 and Q3 typically show stronger additions as companies complete annual hiring plans and fresh graduates enter the workforce post-academic year completion. The state's employment outlook remains supported by ongoing industrial investments, infrastructure development, and the expansion of services sectors, including healthcare, financial services, and technology-enabled business services. Tamil Nadu's established institutional framework, skill development infrastructure, and business ecosystem position it to maintain steady formal employment generation in the medium term, subject to broader macroeconomic conditions and policy environment remaining supportive.

### **2.7 IT & GCC services push in Tamil Nadu**

#### **2.7.1 Profile of the Sector**

Tamil Nadu has identified the IT and GCC sector as a key driver within its tertiary sector growth strategy. The state aims to expand its footprint beyond traditional hubs and position itself as a competitive destination for digital services, software exports, and global operations centres. The sector is supported by policy initiatives, infrastructure development, and talent availability.

#### **2.7.2 Business Model and Dynamics**

The IT & GCC sector in Tamil Nadu operates on the following structural pillars:

- **Service Delivery:** Software development, SaaS, IT-enabled services, and global capability centres.
- **Infrastructure Support:** Data centres, IT parks, and connectivity in Tier 1 and Tier 2 cities.

- **Talent Pool:** Skilled workforce from engineering and technology institutions.
- **Policy Enablement:** State-level incentives and AVGC (Animation, Visual Effects, Gaming, and Comics) policy to attract global studios.

The business model is designed to decentralise IT growth from Chennai to other regions, enabling distributed development and employment generation.

### 2.7.3 SWOT Analysis

Strengths	Weaknesses
- Established IT ecosystem in Chennai	- Limited IT penetration in Tier 2/3 cities
- Availability of skilled workforce	- Infrastructure gaps in emerging regions
- Government support through AVGC policy	- Dependence on global demand cycles
Opportunities	Threats
- Expansion into Tier 2 cities	- Competition from other Indian IT hubs
- Growth in SaaS and data centres	- Cybersecurity and data privacy risks
- Attraction of global studios	- Talent migration to other states or countries

### 2.7.4 Service and Product Mix with End-Use Application Areas

- **Software Development & SaaS:** Enterprise applications, cloud platforms, and digital transformation tools.
- **IT-enabled Services (ITES):** Customer support, back-office operations, and analytics.
- **Global Capability Centres (GCCs):** Offshore delivery centres for multinational corporations.
- **AVGC Sector:** Animation, VFX, gaming, and content production for global markets.

End-use applications span across industries, including finance, healthcare, manufacturing, entertainment, and retail.

### 2.7.5 Geographic Presence and Operational Footprint

- **Chennai:** Primary hub for IT services, GCCs, and AVGC sector.
- **Tier 2 Cities (e.g., Coimbatore, Madurai, Tiruchirappalli):** Identified for expansion of IT parks and data centres.
- **Western Region:** Targeted for IT sector growth alongside manufacturing.

The strategy includes infrastructure development and talent mobilisation to support IT sector decentralisation.

### 2.7.6 Future Expansion Plans

- **Infrastructure:** Establishment of data centres and IT parks in Tier 2 cities.
- **Policy Support:** Implementation of AVGC policy to attract global studios and content creators.
- **Talent Development:** Upskilling initiatives to meet IT sector demands.
- **Global Outreach:** Positioning Tamil Nadu as a preferred destination for GCCs and SaaS companies.

### 2.7.7 Positioning Statements

- Tamil Nadu is positioned as a multi-node IT ecosystem, with Chennai as the anchor and Tier 2 cities as emerging hubs.
- The state aims to become a preferred location for GCCs and SaaS companies, supported by infrastructure and talent availability.
- The AVGC policy is intended to make Tamil Nadu a competitive destination for global content production and digital media services.

## **2.8 Employee Transportation Services (ETS)**

Employee Transportation Services (ETS) provides scheduled routes for employees travelling between their homes and workplaces or across business locations. Common in large office campuses, IT parks, and manufacturing facilities, ETS typically features either a fixed monthly fee per employee or variable billing based on distance or trips, with many contracts using a hybrid model. Effective ETS operations require optimised route design to minimise empty kilometres, real-time GPS tracking for estimated arrival times, and safety measures like CCTV and driver background checks. Integration with attendance systems, such as mobile app roll calls or QR codes, is often essential.

Key challenges for ETS providers include managing fluctuating occupancy in a hybrid work environment, retaining drivers, and maintaining reliability during peak hours or when routes change unexpectedly. To succeed, providers invest in dynamic routing technology and training programs. For employers, ETS serves not only as a transportation solution but also as a means to enhance retention and productivity by reducing absenteeism and improving punctuality.

### **2.8.1 Driven Rentals**

Driven rentals provide vehicles with professional drivers for executive travel, client transfers, airport runs, and corporate needs. These services are offered on an hourly or daily basis, with pricing tiers based on vehicle class: economy, mid-range, and luxury. Customers expect a high-quality experience, including well-groomed drivers, clean vehicles, punctual service, and easy corporate invoicing.

Maintaining consistent quality across multiple cities is a challenge, as standards must remain uniform. High demand during conferences and peak travel times can lead to price increases, so regional driver pools and flexible dispatching are essential, along with clear cancellation and surge pricing rules.

Confidentiality and discretion are also important for executive travel, making chauffeur training and data handling practices key in the procurement process for corporate buyers.

### **2.8.2 Full-Stack Fleet Management Leasing**

Full-stack fleet management and leasing involves outsourcing an entire fleet or offering vehicles on an operating lease or subscription basis. In this model, the vendor handles procurement, financing, maintenance, telematics, insurance, and end-of-lease remarketing. This approach appeals to organisations wanting to avoid capital lock-up, preferring predictable monthly costs, or lacking the resources to manage assets effectively.

### **2.8.3 Key commercial structures include:**

1. Operating Lease: The vendor retains asset ownership.
2. Managed-Service Model: The corporation retains ownership but outsources operations.
3. Subscription Model: Offers flexible terms for evolving mobility needs.

Corporations benefit from off-balance-sheet financing, professional maintenance, consolidated reporting, and reduced HR tasks. For providers, key differentiators are the depth of telematics, efficient spare parts and workshop networks, and strong financing partnerships. Over time, those who combine financing, standardised maintenance, and data-driven optimisation will secure a larger share of long-term leasing contracts.

### **2.8.4 B2C Offerings**

Many corporate mobility providers are expanding into consumer-facing services to boost utilisation and diversify revenue. By capitalising on idle assets during evenings and weekends, vendors now offer options like hourly chauffeur hire, weekend rentals, and monthly subscriptions.

Successfully managing both corporate and B2C channels requires careful platform design to differentiate bookings and a dynamic pricing engine to optimise revenue. While entering the B2C market involves regulatory challenges, heightened customer expectations, and increased marketing costs, it can also smooth out seasonal dips in corporate demand and significantly improve vehicle utilisation outside of office hours.

## 2.9 Fleet Types

### 2.9.1 Economy

Economy vehicles, typically compact and mid-sized cars, are essential for high-volume Employee Transport Services (ETS) and cost-sensitive corporate contracts. They offer lower acquisition and operating costs, easier remarketing, and higher utilisation on pooled routes.

However, they trade comfort and perception for value; economy models may not be suitable for senior executives or client-facing roles where presentation matters. For mass commuting, an economy fleet offers competitive pricing and acceptable service levels when supported by strong maintenance and frequent vehicle replacements, ensuring reliability.

### 2.9.2 Luxury

Luxury vehicles, including premium sedans, SUVs, and MPVs, are utilised for executive transfers, client hospitality, and airport pickups, prioritising comfort and brand experience. They offer higher profit margins and support corporate branding, but come with a greater total cost of ownership. These fleets require specialised maintenance, have lower wear tolerances, and typically see less utilisation than economy vehicles, especially outside major urban centres. Corporations use luxury vehicles as part of their hospitality and executive care policies rather than for cost-effective commuting.

### 2.9.3 Specialty Vehicles

Specialty vehicles include minibuses, 12–25 seaters, electric buses, ambulatory support vehicles, and customised units for remote worksites. These vehicles are essential where high-capacity transportation is needed, such as in large manufacturing plants, on campuses, and at remote project sites. The economics of speciality vehicles differ significantly from those of standard cars. When routes are stable and demand is high, the cost per seat can be very attractive. However, these vehicles require a greater capital investment, larger maintenance infrastructure, and more strategic planning for routes and scheduling. Additionally, speciality fleets tend to be less flexible in redeployment compared to smaller vehicles, so operators must be cautious when committing to large numbers of specialty units without clear visibility of demand.

### 2.9.4 Corporate Contract vs B2C vs Direct Consumers

Aspect	Corporate Contracts	B2C ers (Consumers)	Direct Employees (Company Transport)
Primary Focus	Reliability, safety, cost predictability	Aesthetics, cleanliness, smooth king experience	Comfort and convenience similar to consumer services
Fleet Age & Standards	May accept slightly older vehicles if well maintained; large corporations often specify maximum vehicle age and emission norms in RFPs	Expect newer, better-presented fleets	Needs to balance corporate and consumer standards; fleet must meet the higher of both

<b>Procurement &amp; Expectations</b>	Strong SLAs, compliance, and predictable costs	Consumer-grade service quality, tech-enabled access	Employee satisfaction, timely service, and comfort
<b>Operational Implication</b>	Rigorous safety checks, compliance reporting, and maintenance to meet contractual obligations	Continuous upkeep, newer vehicles, enhanced presentation standards	Mixed-use fleet requires strict maintenance schedules and consistency to avoid degrading corporate standards

### 3. Key Demand Drivers & Trends

**Rising corporate outsourcing of employee mobility, demand for premium and comfortable travel, growing security concerns, and CSR/compliance factors.**

A key trend in India's mobility landscape is the growing shift by companies to outsource employee transportation. Instead of managing this in-house through owned fleets or local contracts, firms are turning to specialised mobility service providers. This change is driven by practical reasons, as mobility management is resource-intensive-coordinating routes and maintaining fleets creates significant overhead. Outsourcing allows companies to focus on their core business while ensuring reliable services through formal contracts.

Employee expectations are also evolving. Many professionals, especially in metropolitan areas, now seek comfort and convenience, demanding features like air-conditioned vehicles, spacious seating, Wi-Fi access, and easy digital booking. Senior executives often prefer premium vehicles, emphasising the need for quality in vendor selection. Security is another critical factor. Companies are increasingly concerned about employee safety, especially during late-night commutes, and require vendors to implement thorough background checks, real-time tracking, and emergency protocols. Vendors with strong security measures are favoured in procurement.

Furthermore, corporate social responsibility (CSR) and compliance are shaping decisions, as companies with environmental, social, and governance (ESG) commitments seek vendors that align with greener practices and inclusive employment. Thus, outsourcing not only streamlines operations but also enhances brand reputation and compliance.

**Tier II/III urban growth is fueling demand for structured mobility services**

Corporate mobility is expanding beyond Tier I cities like Delhi, Mumbai, and Bengaluru into Tier II and Tier III urban centres. This growth has increased the demand for structured mobility services as companies set up campuses, logistics hubs, and manufacturing facilities in these areas. Smaller cities often lack robust public transport, making businesses reliant on private providers for timely and efficient employee transport.

Employees in these regions are seeking service standards similar to those in metropolitan areas; a younger workforce places a high value on convenience, safety, and comfort. This creates opportunities for organised service providers to replace local operators and improve cost management and service quality.

Overall, the expansion into Tier II and III cities reflects a broader urbanisation trend in India. As industries decentralise and talent pools grow, the need for scalable, technology-enabled mobility services will intensify, positioning these markets as key areas for service providers.

## Asset-light models and technological platforms optimising cost structure and convenience

The corporate mobility model is shifting toward asset-light strategies. Traditionally, providers owned large fleets, requiring significant capital and risking underutilization. Now, many operators favour asset-light models through leasing, partnerships, or subscriptions, allowing for quick scalability and flexible capacity based on demand.

Technology platforms play a crucial role in this change, with integrated booking apps, route optimisation algorithms, and cloud-based dashboards enabling efficient resource deployment. Corporations benefit from lower costs per kilometre, improved utilisation rates, and enhanced operational visibility, while employees experience seamless bookings and consistent service quality.

Additionally, this approach encourages innovative pricing models, such as subscription-based and pay-per-use structures, giving corporations greater budgeting flexibility. By combining light asset ownership with digital platforms, providers can maintain competitive pricing while delivering premium service.

## Digital integrations (booking platforms, analytics, travel desk connectivity) and B2C extensions

Digital integration is essential for modern corporate mobility. It connects travel desks, booking platforms, and analytics dashboards, allowing employers to manage mobility as a measurable service rather than an ad-hoc necessity. Automated booking tools minimise administrative tasks, while analytics help track usage patterns, optimise routes, and manage budgets effectively. Real-time data also supports compliance reporting and performance benchmarking.

From the employee's perspective, digital tools like mobile apps enhance convenience by providing booking options, estimated arrival times, and driver details, fostering trust and improving the employee experience.

Additionally, many corporate mobility platforms are expanding into the B2C space, allowing both employees and the public to book services during off-peak hours. This approach not only maximises asset utilisation for vendors but also provides value to corporates, as employees can access trusted services outside of work. Such B2C extensions blur the line between personal and corporate travel, creating a more integrated mobility ecosystem.

## 4. Risk & Challenges

The corporate mobility sector in India offers significant opportunities, but growth is hindered by various risks and structural challenges. Service providers, corporates, and investors must clearly understand these issues, as they directly affect sustainability, profitability, and long-term positioning.

- **High Competition, Entrant Threats, and Low Entry Barriers**

The industry is highly fragmented, with numerous regional operators, aggregators, and niche players competing alongside established national brands. Entry barriers are relatively low, as vehicles can be leased, drivers can be contracted, and technology platforms are readily available for adoption. This results in constant turnover among suppliers, price-driven competition, and downward pressure on margins. While larger, technology-driven players may enjoy advantages in scale and standardisation, they still face aggressive pricing from smaller rivals willing to compromise on compliance or quality. The constant threat of new entrants forces established players to invest heavily in technology, safety, and service differentiation, increasing costs even as clients often demand lower prices.

- **Fleet Maintenance, Regulatory Compliance, and Client Retention Dynamics**

Maintaining a fleet in India is resource-intensive. High utilisation rates, poor road conditions, and inconsistent fuel quality contribute to faster wear and tear. Frequent maintenance is essential to ensure vehicle uptime; however, downtime reduces utilisation and revenue. Additionally, regulatory compliance poses a persistent challenge. Transport regulations vary widely between states and even cities, encompassing permits, labour laws, and safety requirements. Non-compliance can result in fines, license suspensions, or even contract terminations.

Client retention also introduces risk dynamics. Corporate buyers increasingly tie contract renewals to strict service level agreements, and any lapse in safety, punctuality, or data reporting can quickly erode trust. Switching costs for clients are relatively low, as contracts are often short-term and competing vendors are abundant. This creates a delicate environment where providers must constantly balance operating costs with service reliability to prevent client attrition.

- **Dependence on Vendor Relationships**

Many operators adopt an asset-light model, relying on a network of small fleet owners and subcontractors for vehicles and drivers. While this approach facilitates rapid scaling, it also creates dependencies that are difficult to manage. Vendor partners may lack the same commitment to safety, training, or compliance, leading to inconsistent service delivery. Payment disputes, contractual disagreements, and varying performance levels can disrupt operations and damage client relationships. Furthermore, over-dependence on a limited vendor base increases the risk of supply bottlenecks, especially during peak demand periods such as festivals, large events, or sudden corporate expansions. Effective vendor management frameworks, including audits, training, and clear escalation protocols, are critical, but also resource-intensive.

- **Scaling in Tier II and Tier III Markets Requires Demand Activation and Profitability Management**

While Tier II and Tier III cities represent the next wave of growth, scaling operations in these regions is complex. Demand often exists in pockets, linked to specific industrial clusters, IT parks, or manufacturing zones, rather than being uniformly distributed across the city. This makes route optimisation and fleet deployment challenging, as operators must avoid over-committing vehicles in markets where demand is uncertain.

Profitability is another hurdle. Smaller ticket sizes, longer route distances, and relatively lower willingness to pay can limit margins in these markets. Infrastructure gaps, such as inadequate service centres or poor road quality, further inflate maintenance and operating costs. To succeed, operators must activate latent demand by collaborating closely with corporates, building awareness, and demonstrating value. Simultaneously, they must develop a carefully managed cost structure, often by combining technology, asset-light partnerships, and cross-utilisation of fleets, to maintain operations efficiently.

## 5. Regulatory & Strategic Enablers

The evolution of corporate mobility in India is influenced not only by market demand but also by regulatory frameworks and government-led initiatives. A combination of transport regulations, fiscal policies, and strategic programs serves as both guidelines and growth enablers for operators and corporations. Understanding these factors is crucial, as compliance is essential, while incentives can significantly affect cost structures and adoption strategies.

### Employee Transportation Regulations

Employee transport operates within a complex framework of state and municipal laws that govern commercial passenger vehicles. These regulations typically address vehicle permits, driver licensing, safety features, and working-hour restrictions for drivers. For corporations, strict adherence to these rules is vital, especially in sectors with 24/7 operations such as IT, BPO, and manufacturing. Many states now

require operators to install GPS tracking, panic buttons, and CCTV in vehicles used for employee transport. While this raises operational costs, it also enhances safety, a critical factor for client retention. Service providers that proactively ensure compliance often use it as a competitive advantage, positioning themselves as reliable and audit-ready partners.

At both national and municipal levels, urban mobility policies increasingly aim to reduce congestion,

#### **GST and E-Invoicing Compliance**

improve air quality, and integrate public and private transport systems. The Smart Cities Mission, which aims to modernise infrastructure in over 100 cities, places mobility at its core. Initiatives under this program, such as dedicated mobility apps, multimodal transport integration, and improved digital infrastructure, create opportunities for corporate mobility providers to align their services with city-level planning. This may include participating in data-sharing arrangements with municipal platforms, adopting electric vehicles in low-emission zones, or collaborating with metro and bus networks for last-mile connectivity. For corporations, these policies indirectly enhance employee mobility options, while providers that integrate early are more likely to maintain long-term relevance in changing urban landscapes.

The introduction of Goods and Services Tax (GST) has simplified indirect taxation but has also placed greater regulatory scrutiny on transport services. Corporate mobility providers must ensure proper classification of services, accurate tax credits, and strict adherence to invoicing standards. The government's push for e-invoicing, requiring digital authentication of invoices, adds further compliance demands. While these requirements may be burdensome for smaller operators, they enhance transparency and allow corporations to claim tax credits more seamlessly. Larger providers with robust accounting and ERP systems are better positioned to comply efficiently, granting them a credibility advantage during procurement evaluations.

#### **EV and Clean Mobility Incentives**

One of the strongest strategic enablers for the industry is the government's emphasis on electric and clean mobility. Incentives under programs such as FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) reduce the acquisition cost of electric vehicles (EVs) through subsidies, and several state governments offer additional benefits such as exemptions from road tax, permit fee waivers, and capital subsidies for charging infrastructure. For corporate mobility providers, these measures help offset the high upfront costs of transitioning to electric fleets. Corporations with environmental, social, and governance (ESG) targets are increasingly aligning vendor selection with these clean mobility incentives, making EV adoption not only a regulatory advantage but also a commercial one. Over time, providers that establish strong EV operations, supported by charging partnerships and predictable route allocation, are likely to secure premium contracts.

#### **Government Contracts & Public Sector**

The public sector is emerging both as a regulator and a client in the mobility ecosystem. Government departments and public sector undertakings (PSUs) frequently tender contracts for employee transport, event transport, or dedicated fleets. Winning such contracts ensures stable demand for vendors but requires strict adherence to procurement norms, financial disclosure, and compliance protocols. Simultaneously, the government's push towards digitalisation, through e-tendering platforms, contract management portals, and digital payment systems, is raising the standard for transparency and efficiency. Vendors that quickly adapt to these platforms and are comfortable navigating structured public sector processes will be better positioned to secure recurring revenue from government clients.

## 6. Strategic Insights

The corporate mobility sector in India is currently at a pivotal stage, with market consolidation, new business models, and evolving client expectations reshaping the competitive landscape. Operators that successfully balance operational efficiency with innovation are more likely to capture value. Several key themes are emerging as foundational pillars for the long-term strategic direction of the industry.

- **Asset-Light Scalability with Higher ROE**

A defining characteristic of successful players in this sector is the adoption of asset-light strategies. Rather than owning large fleets, operators are increasingly relying on leasing arrangements, partnerships with aggregators, and vendor collaborations to scale quickly without significant capital commitments. This approach enables them to expand their geographic presence, diversify service offerings, and maintain flexibility in responding to changes in demand. Financially, it leads to a stronger return on equity (ROE), allowing profitability without tying up capital in depreciating assets. In an environment characterised by intense price competition and cost-sensitive clients, asset-light scalability provides a sustainable path to growth while protecting margins.

- **Tier II/III Expansion as the Growth Frontier**

While metropolitan cities remain the primary demand centres for structured mobility services, the next wave of growth is clearly emerging from Tier II and Tier III cities. Increasing corporate activity in these regions—driven by IT parks, manufacturing clusters, and back-office operations—is creating a demand for professional transport solutions. Local operators often dominate these markets but typically lack the scale, technology, and compliance standards that larger providers can offer. Companies that establish an early presence in these cities could benefit from a first-mover advantage, particularly as corporates expand their workforce into lower-cost urban centres. However, careful management of pricing strategies and operational efficiency is essential to ensure profitability in markets with smaller average ticket sizes.

- **Technology-Driven Differentiation as Critical**

Technology has become a core competitive differentiator rather than an optional feature. Corporate clients expect seamless booking platforms, real-time tracking, automated billing, and integration with internal travel desk systems. Beyond operational convenience, data analytics enables providers to optimise fleet deployment, predict demand patterns, and enhance safety compliance. For end-users, features like digital identity verification, route optimisation, and in-app safety alerts improve the overall experience. Providers that develop strong proprietary platforms or partner with technology firms are better positioned to secure large contracts, as corporates increasingly prioritise efficiency, transparency, and auditability in vendor selection.

- **Service Diversification as a Driver of Margin Expansion**

To safeguard margins in a price-sensitive environment, service diversification is proving to be crucial. Providers who extend their offerings beyond core employee transport into areas like chauffeur-driven rentals, fleet leasing, or integrated travel management gain the ability to cross-sell and strengthen client relationships. This strategy not only broadens the revenue base but also reduces reliance on a single service line. Diversification also allows providers to explore B2C opportunities, such as premium rentals or airport transfers, capturing demand across multiple mobility touchpoints. In practice, diversified service portfolios help providers navigate fluctuations in demand in one segment while maintaining overall profitability.

- **B2C and Aggregator Models as the Next Frontier**

The line between B2B and B2C mobility is becoming increasingly blurred. Many corporate mobility

providers are expanding their platforms to cater to individual consumers, offering services like on-demand rentals or subscription-based transport packages. Simultaneously, aggregator models, where operators act as digital platforms connecting corporates with a network of fleet vendors, are gaining traction. These models provide scalability, asset-light growth, and the ability to serve multiple client segments through a single interface. As consumer expectations shift towards convenience and personalisation, B2C and aggregator models are expected to form the next frontier of growth, complementing the traditional corporate-focused business.

## 7. Sustainability and Net-Zero Commitments in Corporate Mobility

Sustainability is emerging as a crucial focus in India's corporate mobility agenda, with companies increasingly aligning their operations to meet national and global Net-Zero targets. Many organisations are reassessing their transport-related emissions and integrating sustainability into their mobility strategies, driving significant transformation in the sector.

A rising number of companies are transitioning to electric and hybrid vehicle fleets as part of their decarbonization efforts. Electric vehicles (EVs) are being used for employee commutes, shared mobility, and last-mile connectivity, often in collaboration with mobility aggregators, EV leasing firms, and charging infrastructure providers. Additionally, firms are utilising route optimisation tools, GPS-based telematics, and digital scheduling platforms to minimise empty runs, reduce fuel consumption, and decrease idle times, which directly contributes to lowering emissions.

Green logistics is gaining traction as organisations strive to incorporate sustainable practices into their daily mobility operations. This includes utilising renewable energy sources for fleet charging, selecting eco-friendly vehicle materials, and prioritising suppliers that adhere to environmental performance standards. Many leading companies have also begun reporting their transport-related emissions across Scope 1, 2, and 3 categories, reinforcing transparency and accountability in their sustainability efforts.

Moreover, corporate procurement policies are increasingly incorporating green mobility standards. These policies often mandate a minimum percentage of EVs in contracted fleets, require driver training on eco-driving techniques, and include sustainability criteria in vendor selection. Some organisations are also exploring carbon offset programs and partnering with city authorities to develop EV infrastructure, aligning corporate mobility practices with local clean transport initiatives.

In summary, sustainability is evolving from a compliance requirement to a strategic advantage within corporate mobility. Companies that adopt carbon-conscious mobility models not only contribute to environmental goals but also realise long-term benefits like cost savings, improved brand reputation, and enhanced employee satisfaction. The growing alignment of mobility operations with Net-Zero pathways reflects a significant shift in how Indian corporates are redefining their transport systems to support the broader sustainability agenda.

## 8. Competitive Benchmarking

### • Profile of the Company

NTL India Limited, formerly known as NTL India Pvt Ltd, is a fleet management and employee transportation services provider operating across India. Incorporated in March 2005, the company has over 20 years of operational experience in the domain. It specialises in providing corporate mobility solutions through a mix of owned and partnered fleets, including cabs, buses, and logistics vehicles.

**Industry:** Employee Transportation & Fleet Management

- **Client Sectors:** IT, Manufacturing, Healthcare, E-commerce
- **Service Coverage:** Pan-India, Multi-city
- **Fleet Size (Apr 2025):** ~1,400 vehicles
- **Employee Base (Apr 2025):** 270

- **Corporate Clients (Apr 2025):** 90

- **Business Model and Dynamics of the Company**

NTL India operates on a hybrid fleet model comprising:

- **Owned Vehicles:** Cabs and buses maintained directly by the company for consistent service quality.
- **Attached Vehicles:** Partnered fleets for scalable and flexible operations.
- **Specialised Logistics Vehicles:** For e-commerce last-mile and mid-mile delivery.

Revenue Streams:

- **Scheduled Employee Transport** (Buses, Shuttles)
- **On-call RAC Services** (Sedans, SUVs)
- **E-commerce Logistics** (Tata Ace, LCVs)
- **Subscription-based Fleet Access** (Mobility-as-a-Service)

The company leverages technology integration, including IoT, AI, and telematics for route optimisation, predictive maintenance, and usage-based insurance models.

- **Service and Product Mix with End-Use Application Areas**

Service/Product	End-Use Sector
<b>Employee Shuttle (Bus/TT)</b>	IT Parks, Manufacturing Units, Healthcare Campuses
<b>On-call RAC (Sedan/SUV)</b>	Corporate Travel, Client Visits
<b>E-commerce Logistics (Tata Ace, LCVs)</b>	Online Retail, Warehousing
<b>Subscription Fleet Access</b>	Corporate Mobility, Event Transport
<b>Specialised Goods Transport</b>	Last-mile Delivery, Institutional Logistics

- **Future Expansion Plans**

NTL India has outlined the following strategic initiatives:

- **EV Fleet Integration:** Focus on buses and light commercial vehicles with government incentives
- **Technology Upgrades:** Real-time analytics, predictive maintenance, and telematics-based insurance
- **Mobility-as-a-Service (MaaS):** Subscription-based fleet access for recurring revenue
- **Green Logistics:** Adoption of low-emission vehicles and participation in smart infrastructure programs

**Table 1: Financial benchmarking**

Particulars	NTL India LTD			Ecos (India) Mobility & Hospitality Ltd		
	FY23	FY24	FY25	FY23	FY24	FY25
Revenue (in Rs crores)	84.7	114.5	135.9	413.1	534.8	626.4
Revenue Growth (in %)	42.8	35.2	18.7	188.1	29.5	17.1
EBITDA (in Rs crores)	30.7	18.6	21.1	66.2	88.2	89.4
EBITDA Margin (in %)	36.2	16.3	15.5	16.0	16.5	14.3
PAT (in Rs crores)	21.5	7.4	10.6	41.7	61.1	57.8
PAT Margin (in %)	25.4	6.5	7.8	10.1	11.4	9.2
Debt /Equity (x)	82.1	3.9	1.6	0.3	0.1	0.0
Interest Coverage Ratio (x)	4.6	2.7	4	26.1	30.6	44.9

Particulars	Shree OSFM E-Mobility LTD			Voler Car Ltd			WISE TRAVEL INDIA LIMITED		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Revenue (in Rs crores)	82.1	118.2	138	24.0	30.9	42.4	249.6	409.9	525.9
Revenue Growth (in %)	171.0	43.9	16.8	1.0	28.9	37.2	181.6	64.2	28.3
EBITDA (in Rs crores)	7.7	13.3	18	0.9	7.1	4.9	18.5	43.5	46.4
EBITDA Margin (in %)	9.4	11.2	13	3.9	22.8	11.6	7.4	10.6	8.8
PAT (in Rs crores)	2.9	8.1	10.3	2.4	8.4	4.5	10.3	24.8	22.1
PAT Margin (in %)	3.5	6.9	7.5	9.8	27.1	10.6	4.1	6.0	4.2
Debt /Equity (x)	0.5	0.2	0.1	-0.7	0.4	0	0.7	0.2	0.5
Interest Coverage Ratio (x)	6.8	63.9	14.8	9.3	71.8	121.7	10.4	9.9	6.0

Source: Company Financials

### Peer Comparison

NTL India Limited reported revenues of Rs 135.9 crore in FY25, reflecting a growth of 18.7% over FY24. While its topline is lesser, compared to Ecos (India) Mobility & Hospitality Limited, which crossed Rs 626.4 crore in FY25, NTL remains ahead of smaller peers such as Shree OSFM E-Mobility Limited and Voler Car Limited.

On profitability, NTL's EBITDA stood at Rs 21.1 crore in FY25 with a margin of 15.5%. This margin is broadly in line with Shree OSFM E-Mobility Limited (13.0%) and Ecos (India) Mobility & Hospitality Limited (14.3%), and higher than Voler Car Limited (11.6%). However, in absolute terms, Ecos (India) Mobility & Hospitality Limited and Wise Travel India Limited reported substantially higher EBITDA of Rs 89.4 crore and Rs 46.4 crores, respectively, in FY25.

NTL's PAT of Rs 10.6 crore in FY25 translated into a margin of 7.8%, which was comparable to Shree OSFM (7.5%), however, below Ecos (9.2%). Voler Car reported a lower PAT in absolute terms but had a higher margin in FY25 to 10.6% in FY25, whereas Wise Travels India Ltd. reported, lower PAT margin as compared to NTL but a higher absolute value at Rs 22.1 crores in FY25

On leverage, NTL has reduced its debt-equity ratio sharply from 82.1x in FY23 to 1.6x in FY25, reflecting improved capital structure. This remains higher than listed peers, most of whom are operating at minimal leverage. Correspondingly, its interest coverage ratio improved to 4.0x in FY25.

Overall, NTL has demonstrated consistent revenue growth and improved financial discipline, with profitability levels broadly aligned with industry peers. The company's deleveraging in recent years remains a key differentiator, although its absolute scale and earnings are smaller compared to the largest peer in the segment.

## BUSINESS OVERVIEW

*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. You should read the section titled “Forward Looking Statements” beginning on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections titled “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” beginning on pages 29, 124, 63 and 246 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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 fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year*

*Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to NTL India Limited.*

*Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus for the period ended June 30, 2025 and financial year ended on March 31, 2025, 2024 and 2023 are derived from our Restated Financial Information (collectively referred to as the “Restated Financial Information”).*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Corporate Mobility Services In India” dated November 07, 2025 (the “CARE Report”) prepared and issued by CARE Edge, who were appointed pursuant to the order/agreement dated August 26, 2025, and exclusively commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. The CARE Report will form part of the material documents for inspection and a copy of the CARE Report is available on the website of our Company at <https://ntlchennai.net/> unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the section titled “Risk Factors” beginning on page 29. We have used information from the CARE Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks on page 52.*

*For definitions of technical and industry related terms used in this section, please refer to the chapter titled “Definitions and Abbreviations – Industry Related Terms or Abbreviations” on page 14.*

### **OVERVIEW**

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of ‘New Travel LInes (India) Private Limited’ on March 17, 2005 bearing Corporate Identification Number U63040TN2005PTC055690 Issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to ‘NTL India Private Limited’ pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 01, 2014. A fresh certificate of incorporation reflecting the new name was Issued by the Registrar of Companies, Chennai, on December 15, 2014. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 28, 2025 and consequently the name of our Company was changed to ‘NTL India Limited’. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated May 27, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U63040TN2005PLC055690.

We operate in the business-to-business (B2B) segment, where we provide fleet-management services to our corporate clients have been operating in this industry for over 20 years. Our work includes managing daily employee travel, maintaining vehicle fleets, planning routes, and ensuring smooth movement of staff for different organisations. We provide Employee Transportation Services (“ETS”) and driver-based, on-demand rental services, commonly referred to as Rent-A-Cab (“RAC”). Our services cover scheduled employee travel as well as on demand travel, including vehicle deployment, driver supervision, and routine operational support. With our long experience, we have built processes that help companies manage their transportation requirements in an organised and efficient manner.

For details of the revenue break-up, including the percentage of revenue from ETS and RAC, please refer to page 147.

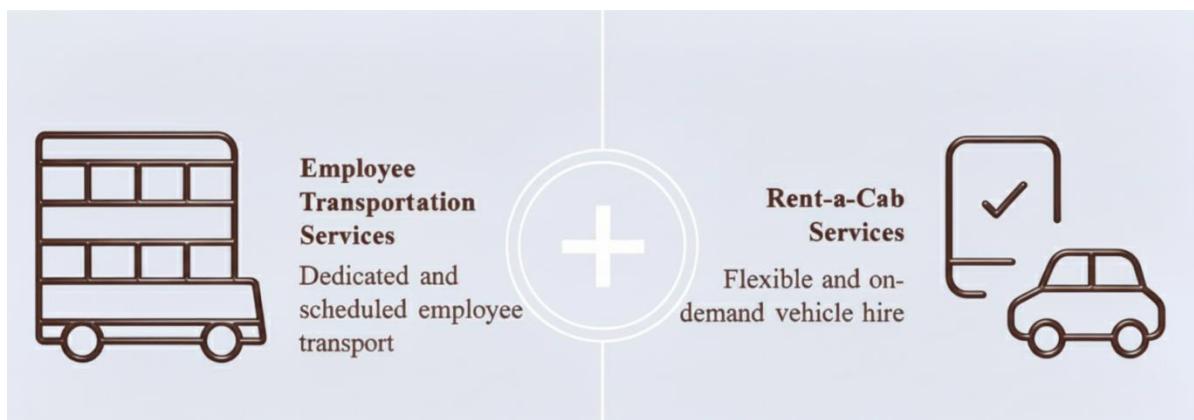
## **BUSINESS MODEL**

We operate through the following two business models:

- 1. Employee Transportation Services (“ETS”)** – It refers to organised transport service for moving employees to and from their workplaces. These services are used by corporates when a large number of employees are required to travel daily and who prefer a structured and reliable transport system for their employees.

ETS includes transport through fixed routes and timings, as well as transport arranged on need basis.

- 2. Rent a Cab (“RAC”)** – It refers to on-demand vehicle-with-driver services used for corporate and employee travel. Under RAC, vehicles with drivers are provided for point-to-point and local travel. These services can be taken on an hourly, daily, or monthly basis as required.



### **Key Differentiating Features of ETS and RAC Services :-**

The Company offers two types of services: Employee Transportation Services (ETS) and Rent-a-Cab (RAC) services.

Particulars	Employee Transportation Services (ETS)	Rent-a-Cab Services (RAC)
Purpose	Dedicated transport of employees of corporate customers	On-demand vehicle hire for short or long trips
Nature of service	Scheduled, recurring, fixed routes	Flexible, trip-based, as-needed
Planning requirement	Route optimisation based on customer's requirement	Trip planning as per client's specific trip instructions
Type of trips	Regular pickup & drop, shift-based	Point-to-point travel and local travel
Operational focus	Timely employee mobility & shift alignment	On-demand travel convenience

Our Company enters into agreements with its customers for the services to be provided, and these agreements are renewed periodically. The agreements set out the scope of services, time of contract, responsibilities of both parties, billing terms, general terms and conditions, and provisions relating to damages in case of any breach of contract etc. Under the RAC model, we generally receive calls or emails from customers specifying their travel requirements, and services are arranged based on these requests.

## **REVENUE SEGMENTATION BASED ON BUSINESS MODEL**

For the period ended June 30, 2025, and the Financial Year 2025, 2024 and 2023, our Revenue from Operations was ₹3,981.68 lakhs, ₹ 13,593.54 lakhs, ₹ 11,454.02 lakhs and ₹ 8,472.41 lakhs, respectively. Set out below is the split of revenue from operations, and such revenue as a percentage of Revenue from Operations, for the respective period and years, in terms of each of our business model:

Business Model	(₹ in lakhs except percentages)							
	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
ETS	3,838.06	96.39	13,126.91	96.57	11,212.55	97.89	8,383.14	98.95
RAC	143.62	3.61	466.63	3.43	241.47	2.11	89.27	1.05
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

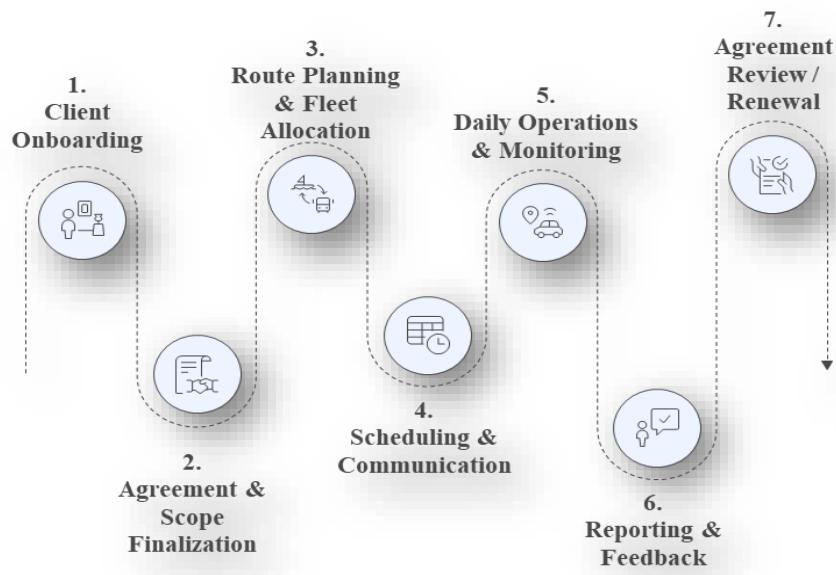
As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

## **PROCESS FRAMEWORK**

### **Employee Transportation Services (ETS) and Rent-a-Cab (RAC) services Operations**

The Company provides end-to-end Employee Transportation Services (ETS) to corporate clients through a structured operational process.

**The key steps in our business is as follows:**



**A brief description of each step is provided below:**

#### **1. Client Requirement Assessment**

The Company follows a structured process for our business models. The process begins with *Client assessment*, wherein the transportation requirements of the client are assessed, including number of employees or passengers, trip type, pickup and drop locations, shift schedules, duration, frequency, and any specific service needs.

#### **2. Agreement & Scope Finalisation**

For ETS, After client onboarding the Company executes a formal agreement defining the scope of services, responsibilities of both parties, trip or route structure, service levels, billing methodology, payment terms, and conditions relating to service breach or liability. For RAC, the Company enters into a service contract that outlines vehicle deployment arrangements, usage terms, pricing structure (trip-based or hourly/km-based), driver responsibilities, insurance and operational performance.

### **3. Route Planning / Vehicle Allocation**

In the next stage, Route Planning and Vehicle Allocation is carried out. For ETS, optimal routes are designed based on customers convenience and requirements, whereas for RAC services, trip planning is performed as per customer's request.

### **4. Scheduling & Communication**

Thereafter, Scheduling and Communication is undertaken, during which pickup timings, locations, route details, vehicle information, and driver assignments are finalised and communicated to the customers based on their request.

### **5. Trip Execution & Monitoring**

During Trip Execution and Monitoring, transportation services are rendered as per the agreed schedule or trip plan. Vehicles are monitored through internal systems to ensure punctuality, adherence to safety norms, and immediate resolution of operational issues.

### **6. Billing & Reporting**

For ETS, Subsequently, billing and reporting are conducted in accordance with the applicable billing framework such as trip duration, trip type, distance, or monthly service parameters as defined in the service agreements with our customers. For RAC, billing is based on usage-linked metrics such as hourly or kilometre-based charges, number of deployments, or minimum guaranteed billing, along with applicable ancillary costs as per contractual terms. The Company furnishes periodic operational reports, including trip logs, service performance summaries, and attendance or delay analyses, as applicable.

### **7. Feedback & Agreement Review / Renewal**

Finally, the process concludes with Feedback Collection and Agreement Review, wherein the Company gathers client feedback on service quality, vehicle condition, and driver performance. Agreements are reviewed periodically and renewed or modified to reflect evolving client needs, operational changes, or route optimisation opportunities.

## **GEOGRAPHY-WISE REVENUE BIFURCATION**

Our operations are spread across 4 states in India, giving us regional coverage and the ability to serve a broad customer base. Over the years, we have built our presence in urban and industrial markets that act as the main demand centres for employee transportation and rent-a-cab services.

We currently operate in 4 states, namely Maharashtra, Tamil Nadu, Karnataka and Telangana. while serving clients across sectors such as information technology and IT-enabled services, consulting, financial services and payments, auto-components, manufacturing, healthcare and e-commerce.

Below is the state-wise revenue bifurcation for the period ended June 30, 2025, and for the financial year ended March 31, 2024 and 2023:

States	(₹ in lakhs except percentages)							
	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Tamil Nadu	3,293.32	82.71	10,507.69	77.30	7,985.21	69.72	5,686.00	67.11
Karnataka	357.13	8.97	1,877.77	13.81	2,561.83	22.37	1,904.62	22.48
Maharashtra	252.73	6.35	1,208.08	8.89	906.98	7.92	881.78	10.41
Telangana	78.51	1.97	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

## **OUR FLEET**

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.

As of November 30, 2025, our operational fleet comprises 1,683 vehicles. Out of these, 1,447 vehicles operate under the hire-purchase model, while 236 vehicles are owned by the Company. This fleet structure requires less capital investment, helps us manage maintain operational reliability and meet the different requirements of our customers.

Our Fleet of vehicles includes Buses, Cars including Electric Vehicles (“EV”) Cars and Tempo Travellers to cater the need of diverse customers.

The table below sets out the number of vehicles owned and hired by our Company as on November 30, 2025:-

Sr. No.	Particulars	Bus	Cars	EV Cars	Tempo Travellers	Total
1.	Hired Vehicles	66	1,260	16	105	1,447
2.	Owned Vehicles	166	37	25	8	236
	<b>Total</b>	<b>232</b>	<b>1,297</b>	<b>41</b>	<b>113</b>	<b>1,683</b>

The table below presents the classification of vehicles based on their seating capacity:

Type of Vehicles	No. of Seats	Count of Vehicles
Buses	22 Seater	31
	32 Seater	30
	40 Seater	143
	50 Seater	28
Cars	4 Seater	976
	6 Seater	194
	7 Seater	127
EV Cars	4 Seater	41
Tempo Travellers	12 Seater	106
	17 Seater	7
	<b>Total</b>	<b>1,683</b>

The car fleet includes 41 electric vehicles (EVs) reflecting our continued efforts toward efficiency and sustainable mobility.

#### Photographs of our Fleets: -





## **VEHICLE ARRANGEMENTS**

Vehicles also form a core component of our business model and play an equally vital role in our service operations. A majority of the vehicles we deploy are hired. We source these vehicles directly from multiple hire-purchase vendors and subsequently engage them in our operations, ensuring adequate fleet availability to meet customer requirements.

In addition to hired vehicles, we also operate a limited number of Company-owned vehicles. These owned vehicles are, at times, customised to meet specific customer needs. During the scope-finalisation stage, customers communicate their requirements, including any necessary customisation. Based on these specifications, we engage vendors to undertake the required customisation before deploying the vehicles for service.

Please refer to page 144 for details on the number of vehicles owned and hired by our Company as of November 30, 2025.

## **OUR CLIENTS**

We provide mobility services to clients across a wide range of sectors, including information technology and IT-enabled services, consulting, financial services and payments, auto-components, manufacturing, healthcare, e-commerce. Our services are deployed across metropolitan regions and other urban centres where clients maintain operational facilities. Corporate mobility demand is concentrated in large metropolitan clusters with emerging demand in Tier-II locations due to decentralisation of corporate operations. (*Source: CARE Report*)

Our operations include route planning, scheduling, driver deployment, maintenance coordination, technology integration, regulatory compliance, documentation management and billing.

Sector wise revenue breakup for the period ended June 30, 2025, and for the financial year ended March 31, 2025, 2024 and 2023 are provided below:

Sectors	(₹ in lakhs except percentages)							
	For the period ended June 30, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Information Technology and IT-Enabled Services	2,131.69	53.54	9,230.51	67.90	7,962.20	69.51	6,192.43	73.09
Auto-Components	1,146.67	28.80	2,081.78	15.31	1,117.28	9.75	1,275.20	15.05
Manufacturing	316.77	7.96	887.14	6.53	254.97	2.23	34.61	0.41
E-Commerce.	206.61	5.19	807.19	5.94	661.35	5.77	316.07	3.73
Financial Services and Payments	139.18	3.50	409.78	3.01	799.51	6.98	562.06	6.63
Healthcare	30.15	0.76	104.21	0.77	581.54	5.08	66.60	0.79
Consulting	9.59	0.24	69.31	0.51	76.01	0.66	18.38	0.22
Infrastructure	1.03	0.03	3.62	0.03	1.18	0.01	7.05	0.08
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

## OUR CUSTOMERS

The details of top one (1), three (3), five (5) and ten (10) customers vis-à-vis our Revenue from Operation as per our Restated Financial Statements are set out below:

Particulars	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>Top 1 Customer</b>	915.19	22.99	4,063.21	29.89	3,497.83	30.54	3,757.44	44.35%
<b>Top 3 Customer</b>	1,799.45	45.19	6,899.50	50.76	5,741.70	50.13	4,862.99	57.40%
<b>Top 5 Customer</b>	2,354.82	59.14	8,474.40	62.34	6,966.20	60.82	5,532.30	65.30%
<b>Top 10 Customer</b>	3,047.36	76.53	10,713.94	78.82	9,035.72	78.89	6,889.91	81.32%

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

## OUR SUPPLIERS/VENDORS

The details of top one (1), three (3), five (5) and ten (10) Vendors vis-à-vis our Hire Charges as per our Restated Financial Statements are set out below

Particulars	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Hire Charges	Amount	% of Hire Charges	Amount	% of Hire Charges	Amount	% of Hire Charges
Top 1 Vendors	144.75	6.74	693.74	8.35	594.19	8.30	321.64	7.03
Top 3 Vendors	385.38	17.95	1,734.43	20.88	1,245.79	17.41	859.40	18.79
Top 5 Vendors	559.42	26.05	2,315.30	27.87	1,784.38	24.94	1,348.90	29.50
Top 10 Vendors	847.90	39.49	3,348.36	40.30	2,793.30	39.03	2,176.69	47.60
<b>Total</b>	<b>1,937.44</b>	<b>100.00</b>	<b>8,091.83</b>	<b>100.00</b>	<b>6,417.66</b>	<b>100.00</b>	<b>4,706.63</b>	<b>100.00</b>

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

## REVENUE FROM OUR LONG-STANDING CUSTOMERS

The table below sets out our revenue generated from customers with whom we have had a relationship of more than five years in period ended June 30, 2025, financial year ended March 31, 2025, 2024, 2023:-

Particular	For the period ended June 30, 2025*		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
<b>Customers with whom we have had a relationship of more than five years</b>	2,178.38	54.71	8,946.70	65.82	7407.02	64.67	6,023.85	71.10

\*Not annualised

## **HUMAN RESOURCE**

Our management team is led by our Promoters, comprising our Managing Director, D Ramesh, and our Whole-time Director, Dayanithi, who together bring over three decades of combined experience in the passenger mobility industry. Our employees form the backbone of our day-to-day operations and contribute directly to the Company's growth.

The following table provides a department-wise breakdown of our employees as on November 30, 2025:

<b>S. No.</b>	<b>Department</b>	<b>Number of Employees</b>
1.	Management	2
2.	Finance	6
3.	Human Resource	3
4.	Sales & Marketing	7
5.	Admin & Procurement	2
6.	Operations – ETS	242
7.	Operations – RAC	8
8.	IT Team	2
9.	MIS & Vendor	7
10.	Legal and Secretarial	1
	<b>Total</b>	<b>280</b>

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance for the period ended June 30, 2025 and for the financial year ended March 31, 2025, 2024, 2023:

<b>Particulars</b>	<b>Period/ Financial Year ended on</b>							
	<b>June 30, 2025</b>		<b>March 31, 2025</b>		<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>No. of employees</b>	<b>Amount Paid</b>	<b>No. of employees</b>	<b>Amount Paid</b>	<b>No. of employees</b>	<b>Amount Paid</b>	<b>No. of employees</b>	<b>Amount Paid</b>
Employee State Insurance	75	0.50	101	0.70	129	0.76	122	0.82
Employee Provident Fund	247	12.24	242	12.03	205	7.96	196	7.02

*As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.*

The remaining employees are not covered under the Employees' Provident Fund (EPF) and Employees' State Insurance (ESIC) schemes as they do not fall within the statutory eligibility criteria. These include employees whose wages exceed the prescribed statutory thresholds and certain categories of staff who are not mandatorily required to be covered under these schemes under applicable law.

## **Attrition Rate**

The attrition rate of our Company for the financial years ending March 31, 2025, 2024 and 2023 is provided below:

<b>Particulars</b>	<b>For the Financial Year ended March 31, 2025</b>	<b>For the Financial Year ended March 31, 2024</b>	<b>For the Financial Year ended March 31, 2023</b>
Number of Employees in the Start of Financial Year	222	241	176
Number of Employees joined during the Financial Year	145	132	153
Number of Employees left during the Financial Year	101	151	88
Number of Employees at the end of Financial Year	266	222	241
<b>Attrition Rate %</b>	<b>41%</b>	<b>65%</b>	<b>42%</b>

## **DRIVER STAFFING**

Drivers are among the most crucial resources for the efficient functioning of our operations. To ensure a steady and uninterrupted availability of the drivers, our Company has entered into a staffing services arrangement with a third-party staffing provider. Through this arrangement, drivers are regularly sourced and deployed based on our operational requirements. This approach provides us with the flexibility to scale our workforce in line with demand and helps mitigate the risk of driver shortages that could impact service delivery.

### **MAJOR EVENTS AND MILESTONES**

For details of major events and milestones please refer “*History and Corporate Structure*” on page 178.

### **AWARDS AND ACCREDITATIONS**

For details of the awards and accreditations received by our Company, please refer “*History and Certain Corporate Matters – Awards & Accreditations*” beginning on page 178.

### **TECHNOLOGY**

Our Company uses Tally for accounting and compliance, including bookkeeping, invoicing, and statutory reporting. These systems help manage day-to-day operations in an organised and timely manner. We also use a punch-in punch-out system to track employee attendance.

In addition to the technologies mentioned above, our Company uses Global Positioning System (“GPS”) devices to track vehicle routes. GPS is not installed in all vehicles by default; it is deployed only in those vehicles where customers specifically request such tracking functionality.

### **KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS**

The table below sets forth our key financial and operational performance indicators for the period of June 30, 2025 and for Financial Year ended March 31, 2025, 2024, 2023:

Key Financial and Operational Performance Indicators (KPIs)	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	3,981.69	13,593.54	11,454.02	8,472.41
Total Revenue (₹ in lakhs) <sup>(2)</sup>	3,982.17	13,723.04	11,623.43	8,689.51
EBITDA (₹ in lakhs) <sup>(3)</sup>	714.78	2,008.75	2,005.86	1,558.10
EBITDA Margin (%) <sup>(4)</sup>	17.95%	14.78%	17.51%	18.39%
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	260.33	1,055.70	740.00	2,146.69
Net profit ratio (%) <sup>(6)</sup>	6.54%	7.69%	6.37%	24.70%
Return on Equity (RoE) (%) <sup>(7)</sup>	9.84%	64.64%	194.69%	(204.59%)
Debt To Equity Ratio <sup>(8)</sup>	1.38	1.49	3.86	320.99
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	8.21%	25.28%	44.89%	43.85%
Current Ratio <sup>(10)</sup>	1.55	1.31	0.93	0.86
Net Capital Turnover Ratio <sup>(11)</sup>	2.28	15.64	(16.67)	(8.05)
Amount of Revenue from Customers with whom we have had a relationship of more than five years (₹ in lakhs)	2,178.38	8,946.70	7407.02	6,023.85

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information December 15, 2025.

2) Total Revenue means the Revenue from Operations plus Other Income.

3) EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense

4) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.

5) Profit After Tax provides information regarding the overall profitability of the business/company.

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes but before other comprehensive income by Total Revenue.

7) Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share

*capital.*

- 8) *Total Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and Total Debt comprises of non-current borrowings and current borrowings .*
- 9) *RoCE (Return on Capital Employed) is calculated as EBIT as a percentage of Capital employed wherein capital employed refers to sum of total equity, non-current borrowings and current borrowings as at the year end*
- 10) *Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*
- 11) *Net Capita Turnover ratio is calculated by dividing Revenue from Operations by closing net working capital (i.e., current assets less current liabilities)*
- 12) *Revenue from Operation generated from long-term customers associated with the Company for over five years*

## **SALES AND MARKETING**

We work with corporates that have a large employee base, and our growth is driven by sustaining long-term relationships with them. Our team maintains regular engagement with customers to ensure timely service delivery and operational continuity. We actively seek feedback and understand evolving requirements to support customer retention and explore additional business opportunities.

## **COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS**

Our Company has not entered into any collaboration agreements or offered performance guarantee or assistance for marketing with any Company.

## **CAPACITY AND CAPACITY UTILIZATION**

Our Company is engaged in business of fleet management services. Therefore, information regarding capacity and capacity utilization is not applicable.

## **PLANT AND MACHINERY**

Our Company is engaged in business of fleet management services. Hence the details with regards to plant and machineries are not applicable.

## **EXPORTS & EXPORT OBLIGATIONS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Export Obligation.

## **RAW MATERIAL**

Our Company is engaged in business of fleet management services. Hence, the details with regards to raw materials are not applicable.

## **OUR STRENGTHS**

### **1. Serving Diverse Industry Segments**

Our presence across many parts of India helps us work with different types of customers. We serve sectors such as information technology, IT-enabled services, consulting, financial services, auto-components, manufacturing, healthcare, and e-commerce. Working in many sectors helps us reach more customers, understand different needs, and avoid dependence on any single sector.

Our day-to-day operations, fixed work processes, and trained staff help us provide steady and timely services in all the locations where we operate

For Sector wise revenue breakup for the period ended June 30, 2025, and for the financial year ended March 31, 2025, 2024 and 2023 please refer page no. 147.

## **2. Long-Standing Customer Retention**

We have maintained long-term relationships with our customers, showing that our services meet their needs on a consistent basis. Many of our customers have been with us for more than five years, which indicates their trust in our work, our processes, and our ability to handle their changing requirements. We focus on timely completion of services, following all rules, and maintaining regular communication with customers, which helps us keep them over the years.

This steady customer base supports stable revenue and lowers the cost of adding new customers. It also helps us plan our operations better and continue working in different sectors. These ongoing relationships show our role as a reliable service provider in the areas we cover.

The revenue generated from customers with whom we have had a relationship of over five years for the period ended June 30, 2025, and the financial years ended March 31, 2025, 2024, and 2023 please refer to page no. 148.

## **3. Comprehensive Fleet Structure**

The Company operates a fleet of 1,683 vehicles, with 236 vehicles owned by the Company and 1,447 vehicles taken on hire purchase. The owned vehicles include buses, regular cars, and electric vehicles (EVs), Tempo which helps the Company directly control how these vehicles are run and maintained. The hire purchase vehicles, which are more in number, help the Company increase or reduce vehicles as per demand and manage costs.

This mix of owned and rented vehicles helps the Company serve different client needs under Employee Transportation Services (ETS) and Rent-a-Cab (RAC) operations. This fleet structure helps us manage maintain operational reliability and meet the different requirements of our customers.

## **4. Leveraging the experience of our Promoter**

Our strategy is to use the experience and guidance of our Promoters, D Ramesh and Dayanithi, to drive the growth of our Company. Their deep industry knowledge and long experience in ETS and RAC services help us plan our business, expand operations, and build strong relationships with key clients. We also rely on our professional management team, which has expertise in operations, finance, technology, marketing, and human resources. This team structure supports quick decision-making and effective implementation of our plans. With leadership from our Promoters, we aim to expand into more cities, maintain financial discipline, and continue steady growth. Our strategy focuses on using the combined strengths of our Promoters and management team to ensure stability, guide future expansion, and strengthen our competitive position.

## **OUR BUSINESS STRATEGIES**

### **1. Geographical Expansion**

We operate in the states of Maharashtra, Tamil Nadu, Telangana, and Karnataka. We plan to expand into more Tier-I and Tier-II cities. For each new city, we plan to set up a branch office and deploy a fleet based on local needs. Our expansion plan is linked to the needs of our existing clients who have offices in many cities and prefer one service provider across locations. By entering new cities based on client demand, we aim to secure steady business and increase our presence.

### **2. Growing our fleet size**

As part of our growth plan, we intend to increase the size of our fleet. This addition of vehicles will help us enter new markets and strengthen our operations in the cities where we already work. A larger fleet will allow us to handle more demand, manage our schedules better, and provide consistent services to our clients. Expanding the fleet is an important step for supporting our growth and meeting our long-term business goals.

### **3. Service Diversification for Margin Expansion**

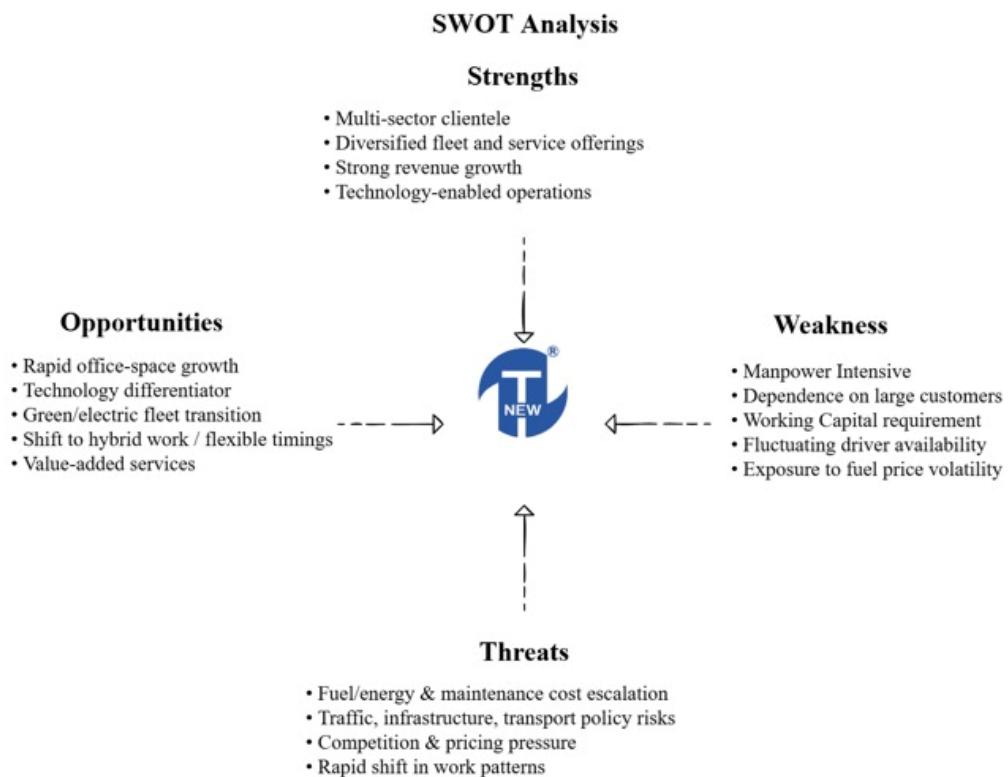
The Company plans to expand its services beyond employee transportation to include driver-driven rentals, subscription-based mobility, fleet leasing, airport pick up and drops, and services for individual customers (B2C). By offering a wider range of services, the Company aims to increase the value it provides to each customer over time. This approach also helps reduce reliance on a single source of revenue and provides more consistent earnings, even when demand changes in different service areas. It allows the Company to serve more customer needs and grow its business steadily across multiple segments.

#### 4. Expanding Service Coverage Across Diverse Industry Segments

While we currently cater to a specific set of industries, our strategic focus is to expand our customer base by entering additional sectors, including the logistics segment. This diversification is aimed at enhancing our revenue streams, mitigating client concentration risk, and strengthening our presence across a wider range of business sectors.

#### SWOT ANALYSIS

Below is the SWOT analysis of our Company:



#### QUALITY CERTIFICATION

For details of quality-related certifications please refer “**Government and Other Approvals**” on page 275.

#### UTILITIES

Our operations require basic utilities such as electricity, internet and water for regular office use by employees. These utilities are obtained through standard service providers, and our consumption is limited to normal operational needs. We do not have any special or extraordinary utility requirements for carrying out our business activities.

## **Fuel**

Our Company does not have any special fuel requirements for its operations. The fuel required for the vehicles managed by us is procured from local petrol pumps as per standard practice.

## **Water**

Our business does not require any special use of water. Water is used only for regular office sanitation and employee needs, and the supply available at our premises including parking lot is sufficient for these purposes.

## **Power**

Our Company does not have any heavy power load requirements for its operations. The electricity supply available at our premises meets our regular office requirements and is adequate for carrying out our existing activities.

## **INSURANCES**

Our operations, particularly those involving our commercial vehicles, are exposed to a range of risks inherent to the passenger mobility industry. To mitigate these risks, we have procured and maintain insurance coverage for our commercial vehicles, as well as insurance for our building, plant and machinery at our registered office against fire and other specified perils. As on the date of this Draft Red Herring Prospectus we have obtained the following insurance policies:

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
United India Insurance Company Limited	04280031240160258112	28.12.2024 to 27.12.2025	Package Policy (Commercial Vehicle - Passenger Carrying)	5,32,000
Shriram General Insurance Company Limited	421024/31/26/002136	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (package Policy)	29,50,000
Shriram General Insurance Company Limited	421024/31/25/006784	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (package Policy)	34,20,000
Shriram General Insurance Company Limited	421024/31/25/006785	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (package Policy)	34,20,000
National Insurance Company Limited	100300492510000051	21.05.2025 to 20.05.2026	Special Contingency Policy	1,00,00,000
United India Insurance Company Limited	0118822725P100752820	10.04.2025 to 09.04.2026	Employees Compensation Liability Policy	12,300,000
The New India Assurance Co. Ltd	80000031240350202963	22.03.2025 to 21.03.2026	Commercial Car Package Policy	1,281,550
The New India Assurance Co. Ltd	80000031240350202965	22.03.2025 to 21.03.2026	Commercial Car Package Policy	1,281,550
The New India Assurance Co. Ltd	80000031240350202961	22.03.2025 to 21.03.2026	Commercial Car Package Policy	1,306,250
The New India Assurance Co. Ltd	80000031240350203622	24.03.2025 to 23.03.2026	Commercial Car Package Policy	1,306,250
The New India Assurance Co. Ltd	80000031240350203625	24.03.2025 to 23.03.2026	Commercial Car Package Policy	1,281,550
SBI General Insurance Co. Ltd	MIB/1312995	26.12.2024 to 25.12.2025	Passenger Carrying Vehicle Policy	16,80,550

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
SBI General Insurance Co. Ltd	MIB/1313004	26.12.2024 to 25.12.2025	Passenger Carrying Vehicle Policy	16,61,550
SBI General Insurance Co. Ltd	MIB/1312949	26.12.2024 to 25.12.2025	Passenger Carrying Vehicle Policy	16,80,550
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006978	25.12.2024 to 24.12.2025	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd.	421007/ 31 / 25 / 002033	30.12.2024 to 29.12.2025	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 007021	26.12.2024 to 25.12.2025	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd.	421007/ 31 / 25 / 002051	04.01.2025 to 03.01.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006789	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006786	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006783	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006788	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006787	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/31/25/008809	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd.	421024/31/25/008803	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd.	421024/31/25/008806	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd.	421024/31/25/008823	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd.	421024/31/25/008671	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/31/25/008675	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/31/26/002598	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	38,00,000
Shriram General Insurance Company Ltd.	421024/31/26/003538	23.06.2025 to 22.06.2026	Motor Commercial Vehicle (Package Policy)	35,00,000
Shriram General Insurance Company Ltd.	421024/31/26/002599	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	38,00,000
Shriram General Insurance Company Ltd.	421024/31/26/003371	19.06.2025 to 18.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General	421024/31/26/003372	19.06.2025	Motor Commercial	30,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Insurance Company Ltd.		to 18.06.2026	Vehicle (Package Policy)	
Shriram General Insurance Company Ltd.	421024/31/26/003374	19.06.2025 to 18.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd.	421024/31/26/002879	10.06.2025 to 09.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd.	421024/31/26/002880	10.06.2025 to 09.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/25/008811	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
Shriram General Insurance Company Ltd	421024/31/25/008810	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
Shriram General Insurance Company Ltd	421024/31/25/008813	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
Shriram General Insurance Company Ltd	421024/31/25/008808	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd	421024/31/25/008799	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd	421024/31/25/008801	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
Shriram General Insurance Company Ltd	421024/31/25/008814	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
Shriram General Insurance Company Ltd	421024/31/25/008817	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
Shriram General Insurance Company Ltd	421024/31/26/005941	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/005938	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/005942	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/005940	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/005943	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Magma General Insurance Limited	P0026200031/4103/106293	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
Shriram General Insurance Company Ltd	421024/31/26/008759	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008761	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008545	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company	421024/31/26/008534	30.10.2025 to	Motor Commercial Vehicle (Package	33,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Ltd		29.10.2026	Policy	
Shriram General Insurance Company Ltd	421024/31/26/008754	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008764	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008763	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008758	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008762	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008756	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008757	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008755	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008765	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008543	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
Shriram General Insurance Company Ltd	421024/31/26/008547	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008544	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008241	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008539	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008237	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008236	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008238	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008239	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/008240	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
The New India Assurance Co. Ltd	67100031250300020157	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	98000031240316371834	18.02.2025 to 17.02.2026	Package Policy (Commercial Vehicle - Passenger	4,48,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
			Carrying)	
The New India Assurance Co. Ltd	98000031240316371704	18.02.2025 to 17.02.2026	Package Policy (Commercial Vehicle - Passenger Carrying)	4,48,000
The New India Assurance Co. Ltd	98000031240316049537	04.01.2025 to 03.01.2026	Package Policy (Commercial Vehicle - Passenger Carrying)	4,47,650
The Oriental Insurance Company Limited	414600/31/2026/3464	28.11.2025 to 27.11.2026	Motor Insurance Certificate Cum Policy Schedule	4,76,752
Shriram General Insurance Company Ltd	421024/31/26/005450	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005452	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007210	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007202	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007209	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/006679	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
The New India Assurance Co. Ltd	67100031250300020164	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020163	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020135	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020128	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020160	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020170	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
Shriram General Insurance Company Ltd	421024/31/26/002233	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
Shriram General Insurance Company Ltd	421024/31/26/002232	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
Shriram General Insurance Company Ltd	421024/31/26/002231	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
Shriram General Insurance Company Ltd	421024/31/26/002237	27.05.2025 to 26.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
Shriram General Insurance Company Ltd	421024/31/26/002236	27.05.2025 to 26.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
Shriram General	421024/31/25/010579	25.03.2025	Motor Commercial	26,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Insurance Company Ltd		to 24.03.2026	Vehicle (Package Policy)	
Shriram General Insurance Company Ltd	421024/31/26/007207	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/001629	19.05.2025 to 18.05.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007206	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005449	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005451	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005028	27.07.2025 to 26.07.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007860	12.10.2025 to 11.10.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005455	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/006590	05.09.2025 to 04.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005454	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005453	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	10003/31/26/454327	23.11.2025 to 22.11.2026	Motor Commercial Vehicle (Package Policy)	5,26,955
Shriram General Insurance Company Ltd	421024/31/26/007201	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
The New India Assurance Co. Ltd	67100031250300020136	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020166	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020141	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020143	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020154	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020130	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
Shriram General Insurance Company Limited	421024/31/26/008173	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
The New India Assurance Co. Ltd	67100031250300020168	28.09.2025 to	Commercial Vehicle Package Policy	10,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
		27.09.2026	Enhanced Covers	
The New India Assurance Co. Ltd	67100031250300020134	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
Shriram General Insurance Company Ltd	10003/31/26/454329	23.11.2025 to 22.11.2026	Motor Commercial Vehicle (Package Policy)	5,26,955
Shriram General Insurance Company Ltd	421024/31/26/006097	25.08.2025 to 24.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005448	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
The New India Assurance Co. Ltd	67100031250300020155	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
The New India Assurance Co. Ltd	67100031250300020132	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
Shriram General Insurance Company Ltd.	421024/31/26/004490	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd.	421024/31/25/006977	25.12.2024 to 24.12.2025	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/008716	05.11.2025 to 04.11.2026	Motor Commercial Vehicle (Package Policy)	35,00,000
Shriram General Insurance Company Ltd	421024/31/26/008150	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421007/31/25/002031	30.12.2024 to 29.12.2025	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Limited	421024/31/25/007022	26.12.2024 to 25.12.2025	Motor Commercial Vehicle (package Policy)	28,00,000
Shriram General Insurance Company Limited	421024/31/25/007023	26.12.2024 to 25.12.2025	Motor Commercial Vehicle (package Policy)	28,00,000
Shriram General Insurance Company Limited	421024/31/26/008157	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008153	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008149	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008151	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008152	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008156	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007992	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company	421024/31/26/008173	19.10.2025 to	Motor Commercial Vehicle (Package	33,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Ltd		18.10.2026	Policy	
Shriram General Insurance Company Ltd	421024/31/26/007639	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008146	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007994	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008147	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007987	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007989	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008155	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007640	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007988	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007990	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007642	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007991	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007641	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/009194	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
Shriram General Insurance Company Ltd.	421024/31/26/004493	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	26,55,000
Shriram General Insurance Company Ltd	421024/31/26/006677	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Limited	421024/31/26/009196	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
Shriram General Insurance Company Ltd.	421024/31/26/004516	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/006678	13.09.2025 to 12.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Ltd	421024/31/26/009200	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Ltd	421024/31/26/006669	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Shriram General Insurance Company Ltd	421024/31/26/009202	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Ltd	421024/31/26/006668	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Limited	421024/31/26/009138	12.11.2025 to 11.11.2026	Motor Commercial Vehicle (package Policy)	12,00,000
Shriram General Insurance Company Ltd	421024/31/25/009435	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/009430	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/008869	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/009434	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/008863	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/008862	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/008860	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/009423	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd	421024/31/25/009422	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
Shriram General Insurance Company Ltd.	421024/31/25/008673	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/ 31 / 25 / 006790	18.12.2024 to 17.12.2025	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/31/25/008672	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421024/31/25/008674	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Ltd.	421007/ 31 / 25 / 002050	04.01.2025 to 03.01.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
Shriram General Insurance Company Limited	421024/31/26/009193	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008495	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008501	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008502	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General	421024/31/26/008500	30.10.2025	Motor Commercial	33,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Insurance Company Limited		to 29.10.2026	Vehicle (Package Policy)	
Shriram General Insurance Company Limited	421024/31/26/008503	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008497	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008498	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/009192	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
Shriram General Insurance Company Ltd	421024/31/26/008546	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008496	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/008494	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Limited	421024/31/26/009198	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007203	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007200	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005456	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/007189	28.09.2025 to 27.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
Shriram General Insurance Company Ltd	421024/31/26/007187	28.09.2025 to 27.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
Shriram General Insurance Company Ltd	421024/31/26/007186	27.09.2025 to 26.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
Shriram General Insurance Company Ltd	421024/31/26/006096	23.08.2025 to 22.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/005457	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
Shriram General Insurance Company Ltd	421024/31/26/006989	19.09.2025 to 18.09.2026	Motor Commercial Vehicle (Package Policy)	34,00,000
Shriram General Insurance Company Ltd	421024/31/26/007643	08.10.2025 to 07.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007655	08.10.2025 to 07.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/007863	13.10.2025 to 12.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company	421024/31/26/007864	13.10.2025 to	Motor Commercial Vehicle (Package	33,00,000

<b>Insurance Company</b>	<b>Policy Number</b>	<b>Validity</b>	<b>Details</b>	<b>Sum Assured/ IDV (in Rupees)</b>
Ltd		12.10.2026	Policy	
Shriram General Insurance Company Ltd	421024/31/26/007865	13.10.2025 to 12.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
Shriram General Insurance Company Ltd	421024/31/26/004032	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004035	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004036	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004037	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004044	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004031	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/004038	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/002619	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	20,00,000
Shriram General Insurance Company Ltd	421024/31/26/002618	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	20,00,000
Shriram General Insurance Company Ltd	421024/31/26/004522	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/006671	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Ltd	421024/31/26/006672	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Shriram General Insurance Company Ltd.	421024/31/26/004508	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
Shriram General Insurance Company Ltd	421024/31/26/006673	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
Magma General Insurance Limited	P0026200031/4103/106292	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
Magma General Insurance Limited	P0026200031/4103/106294	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
Magma General Insurance Limited	P0026200031/4103/106291	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
Magma General Insurance Limited	P0026200031/4103/106295	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	26,86,876
Shriram General Insurance Company Ltd	421024/31/26/006674	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000

Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
Shriram General Insurance Company Ltd	421024/31/26/006670	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000

## **COMPETITION**

The corporate travel services industry in India is largely unorganised and competitive. The main factors that influence competition include the level of service offered, reliability and pricing, as these help meet the different requirements of various customer groups. Our ability to compete depends on providing steady service quality and timely operations at suitable prices, which supports the growth of our brand over time.

Our listed peers are Shree OSFM E-Mobility Limited, Ecos (India) Mobility & Hospitality Limited and Wise Travel India Limited.

## **INTELLECTUAL PROPERTY**

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

Sr. No	Name of the IPR registration / license	Issuing Authority	Whether registered / applied for / unregistered	Trademark Number/ Application Number	Date of registration / application	Class	Status
1.		Government of India Trademarks Registry	Registered	1842825	July 22, 2009	39	Registered
2.	New Travel Liines (India) Pvt.Ltd  Transporting towards peace of minds....		Registered	1842826	July 22, 2009	39	Registered
3.	NTL BUS		Applied	6631413	September 19, 2024	39	Formalities Chk Pass
4.	NTL CAB		Applied	6631556	September 19, 2024	39	Formalities Chk Pass
5.	NTL Car Rental		Applied	6631485	September 19, 2024	39	Formalities Chk Pass
6.	NTL Share Taxi		Applied	6631505	September 19, 2024	39	Formalities Chk Pass

For further details on intellectual Properties please refer “***Government and Other Approvals*** on Page 275.

## **DOMAIN REGISTRATIONS**

Following are the details of our domain registrations in India:

Sr. No.	Domian Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	ntlchennai.net	Amazon Registrar. Inc / 468	January 30, 2023	January 30, 2026

## **IMMOVABLE PROPERTIES**

Our Registered and Corporate Office is located at No 11/2 Muthial Reddy Street Alandur, Alandur (Reopened W.E.F.6.6.05), Kanchipuram, Saidapet, Tamil Nadu, India, 600016 on a leasehold basis. Set forth below are details of our properties:

Nature of Agreement	Owner/Lessor/ Licensor/	Tenant/Lessee/Transferee/ Licensee/ Sub-Lessee	Property Address	Rent/ Fee payable	Tenure	Use
Rent Agreement	Mr A.K. Damodaran ("Landlord")	NTL India Limited ("Tenant"), (through its Director, Mr. D Ramesh)	No 11/2 Muthial Reddy Street Alandur, Alandur, Kanchipuram, Saidapet, Tamil Nadu, India, 600016	The Tenant shall pay ₹51,600 monthly rent by the 10th of each month	November 03, 2025 to April 30, 2026	Registered Office
Service Agreement	Work Easy Space Solutions ("Company"), (through its Authorized Signatory Mr. RA Arun Prabhu)	NTL India Limited ("Member"), (through its Director, Mr. D Ramesh)	Work Easy Space Solutions Private Limited S. Nos. 7/1, 7/3, 8/1, 9, 10 & 11, Block No. 20, Door Nos. 144, 146, 148, 150 & 152, Velachery Main Road, Velachery, Chennai – 600042	The Member shall pay a monthly Service Fee of ₹1,50,000 for the initial 15 workstations and ₹6,00,000 for the expanded 60 workstations, payable in advance by the 7th of every month, with a 5% annual escalation applicable to all seats.	December 05, 2024 to October 13, 2028	For Office Use
Rent Agreement	Mrs. Jayalakshmi ("Owner")	NTL India Limited ("Tenant"), (through its Director, Mr. Durairaj Ramesh)	No. 192/2A, pondhur village, Chengalpattu Road, pondhur village, Kancheepuram, Tamil Nadu- 602105.	The Tenant shall pay ₹12,000 monthly rent (due by the 10th), with a 5% increase every two years	December 14, 2024 to December 14, 2025*	Parking Lot
Rent Agreement	Miss. Reshma Devi, (Managing Director of Irenic Enterprises) ("Landlord")	NTL India Limited ("Tenant"), (through its Director, Mr. Durairaj Ramesh)	129/2, State Highway 07, Pondur By-Pass, Sriperumbudur Taluka, Kanchipuram Dist. Pin 602105 Tamil Nadu.	The Tenant shall pay ₹81,000 monthly rent for Initial 3 years	June 01, 2025 and the period of this rental agreement shall be for 3 Years	Parking Lot
Rent Agreement	Mrs. Kavitha S ("Owner")	NTL India Limited ("Tenant"), (through its Director, Mr. Durairaj Ramesh)	No. 237, MGR Nagar, Athipalayam, Idikarai, Annur, Coimbatore 641110	The Tenant shall pay ₹17,000 monthly rent payable in advance on or before 20 <sup>th</sup> of every month,	November 01, 2025 to October 31, 2026	Sales Office

Nature of Agreement	Owner/Lessor/ Licensor/	Tenant/Lessee/Transferee/ Licensee/ Sub-Lessee	Property Address	Rent/ Fee payable	Tenure	Use
				with a 5% increase every two years		
Rent Agreement	Mrs. Lakshmi Prasanna ("Owner")	NTL India Limited ("Tenant"), (through its Director, Mr. Dayanithi B)	Flat No. 101, Plot No. 140, Street No. 22, Telecom Nagar Extension, Gachibowli, Hyderabad, Telangana 500032	The Tenant shall pay ₹44,100 monthly rent (due by the 10th), with a 5% increase every year.	June 14, 2025 to June 14, 2026	Sales Office
Leave and License Agreement	Mr. Sarfaraz Sultan Dharani ("Licensor")	NTL India Limited ("Licensee"), (through its authorized signatory Mr. Jamdade Kishor Sudam)	Office No. F-25, Built-up area 480 sq. ft., Phoenix East Court, Survey No. 207, Nagar Road, Viman Nagar, Village Lohgaon, Taluka Haveli, District Pune, within Pune Municipal Corporation limits, Maharashtra – 411014.	The Licensee shall pay ₹28,000 per month for the first 5 months, ₹29,400 for the next 12 months, and ₹30,870 for the subsequent 12 months.	September 10, 2025 to February 02, 2028	Sales Office
Rent Agreement	Mr. Ravikumar R ("Owner")	NTL India Limited ("Tenant"), (through its Director, Mr. Balakrishnan Dayanithi)	No.3, Balaji Enterprises, Ramanjanya Layout, 2nd Cross, Garudacharpaiya, Mahadevpura post, Bangalore 560048	The Tenant shall pay ₹30,000 per month from December 2025, till October 2026. The renewal shall be subject to revision of rent.	November 01, 2025 to October 31, 2026	Sales Office

\* Our Company is in the process to renew the agreement.

### **CORPORATE SOCIAL RESPONSIBILITIES**

As part of our Corporate Social Responsibility ("CSR") initiatives, we have undertaken a range of programmes focused on contributing to the well-being of the society in which we operate. Our CSR efforts primarily include activities aimed at Drivers' Welfare, such as providing support for health, safety, and livelihood enhancement, as well as donations to temple-related causes, reflecting our commitment to cultural and community development. These initiatives are aligned with our broader objective of supporting stakeholders connected to our business and contributing positively to society.

As disclosed in our Restated Financial Statements, our CSR expenditure amounted to ₹1.62 lakhs for the period ended June 30, 2025, and ₹29.39 lakhs for the Financial Year ended March 31, 2025. These expenditures reflect our continued efforts to allocate resources toward socially beneficial activities in accordance with applicable statutory requirements and our internal CSR framework.

*This space is left blank intentionally.*

## KEY INDUSTRY REGULATIONS

*The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.*

*Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled as "**Government and Other Approvals**" on page 275.*

*The statements set out below are based on the current provisions of Indian law, and the current judicial, regulatory and administrative interpretations thereof, which may be subject to change or modification by any subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.*

## INDUSTRY SPECIFIC REGULATIONS

### **The Motor Vehicles Act, 1988**

The Motor Vehicles Act, 1988 ("Motor Vehicles Act") is a principal legislation in India governing all aspects related to road transport and motor vehicles in India including licensing of drivers, registration of motor vehicles, permits, insurance, liabilities, offences and penalties and matters connected thereto. Under the Motor Vehicles Act, every person who owns or is in charge of a motor vehicle is liable to ensure that any individual who drives a motor vehicle possesses a valid and effective driver's license. Further, the Motor Vehicles Act mandates that the owner of a vehicle shall be responsible to ensure that vehicle is duly registered according to the provisions of the Motor Vehicles Act and that the certificate of registration remains valid at all times, in accordance with the said Act.

### **Motor Vehicles (Amendment) Act, 2019**

The Motor Vehicles (Amendment) Act, 2019, introduced significant changes to the Motor Vehicles Act, 1988, with the objective of enhancing road safety, promoting efficient transportation, and streamlining the legal framework for motor vehicle regulation. These amendments *inter-alia*, provides for replacing the existing provisions of insurance with simplified provisions in order to provide expeditious help to accident victims and their families; to enable the States to promote public transport, rural transport and last mile connectivity, reduce traffic congestion, improving urban transport, safety of road users, better utilization of transport assets, enhancement of economic vitality to the area, through competitiveness, productivity and efficiency by relaxing any of the provisions of the Act pertaining to permits; increase the fines and penalties for violation of provisions of the Motor Vehicles Act, 1988; and to make a provision for protection of Good Samaritans.

### *National Transportation Policy [Section 66A introduced by the Motor Vehicles (Amendment) Act, 2019]*

Under Section 66A, introduced by the Motor Vehicles Amendment Act, 2019, the Central Government may develop a National Transportation Policy consistent with the objects of the Motor Vehicles Act in concurrence with the State Governments and other agencies with a view to: (i) establish a planning framework for passengers and goods transportation within which transport bodies are to operate; (ii) establish a medium and long term planning framework for all forms of road transport, identify areas for the development of transport improvement infrastructure across India in consultation with the authorities and agencies related to ports, railways and aviation as well as with local and State level planning, land holding and regulatory authorities for the delivery of an integrated multimodal transport system; establish the framework of grant of permits and schemes; (iii) establish strategic policy for transport by road and its role as a link to other means of transport; (iv) identify strategic policies and specify priorities for the transport system that address current and future challenges; (v) provide medium to long term strategic directions, priorities and actions; (vi) promote competition, innovation, increase in capacity, seamless mobility and greater efficiency in transport of goods or livestock or passengers, and economical use of resources; (vii) safeguard the interest of the public and promote equity, while seeking to enhance private participation and public-private partnership in the transport sector; (viii) demonstrate an integrated approach to

transport and land use planning; (ix) identify the challenges that the National Transportation Policy seeks to address; and (x) address any other matter deemed relevant by the Central Government.

*National Road Safety Board [Section 215B introduced by the Motor Vehicles (Amendment) Act, 2019]*

Under Section 215B, introduced by the Motor Vehicles (Amendment) Act, 2019, the Central Government shall, by notification in the Official Gazette, constitute a National Road Safety Board consisting of a Chairman, such number of representatives from the State Governments, and such other members as it may consider necessary and on such terms and conditions as may be prescribed by the Central Government. The National Board shall render advice to the Central Government or State Government, as the case may be, on all aspects pertaining to road safety and traffic management including, (a) the standards of design, weight, construction, manufacturing process, operation and maintenance of motor vehicles and of safety equipment; (b) the registration and licensing of motor vehicles; (c) the formulation of standards for road safety, road infrastructure and control of traffic; (d) the facilitation of safe and sustainable utilisation of road transport ecosystem; (e) the promotion of new vehicle technology; (f) the safety of vulnerable road users; (g) programmes for educating and sensitising drivers and other road users; and (h) such other functions as may be prescribed by the Central Government from time to time.

*Aggregators [Section 1A introduced by the Motor Vehicles (Amendment) Act, 2019]*

The Motor Vehicles (Amendment) Act, 2019 introduced the definition of an “aggregator.” “Aggregator” means a digital intermediary or market place for a passenger to connect with a driver for the purpose of transportation. The Aggregators shall be required to obtain licenses from the State Government and every aggregator shall comply with the provisions of the Information Technology Act, 2000 and the rules and regulations made thereunder

**Jan Vishwas (Amendment of Provisions) Act, 2023**

The Jan Vishwas (Amendment of Provisions) Act, 2023 is a landmark legislation introduced to amend some of the key enactments including the Motor Vehicles Act, for decriminalizing and rationalizing offences to further enhance trust-based governance for ease of living and doing business. This includes amendment to Section 192A of the Motor Vehicles Act, 1988 which has been amended to now state that, the driving of a vehicle or use of a motor vehicle in contravention of the provisions of the Motor Vehicles Act, 1988, as a first time offence is punishable with imprisonment upto six months and fine upto Rs.10,000/- or with both; further power has been entrusted to the Central Government to constitute the District Road Safety Committee where the state government has not constituted the District Road Safety Committee.

**The Central Motor Vehicle Rules, 1989**

The Central Motor Vehicles Rules, 1989, is a comprehensive set of rules framed by the Central Government under the Motor Vehicles Act to regulate various aspects related to motor vehicles and road transport in India. These Rules provide the detailed procedural and technical framework for implementing the provisions of the Motor Vehicles Act including inter-alia registration of vehicles, licensing, permits, rules, insurance, safety provisions and inspection of vehicles. The Central Motor Vehicles Rules, 1989 also provide for matters like vehicle standards, dimensions, safety features and emission norms, traffic rules and regulations, speed limits, safety measures, first aid boxes etc.

Under Section 138 of the Motor Vehicles Act, 1988, the State Government is also empowered to make rules for implementation of the provisions of the Motor Vehicles Act, 1988 and in view of such vested powers, State Governments have framed their own rules to adapt to their local needs.

**The Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022**

The Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 have been framed under the Motor Vehicles Act for the creation of the Motor Vehicle Accident Fund comprising of three accounts, namely, (i) Account for Insured vehicles; (ii) Account for uninsured vehicles or Hit and Run Motor Accident; and (iii) Hit and Run Compensation Amount. The Motor Vehicle Accident Fund shall be administered by the Motor Vehicle Accident Fund Trust, whose chairperson shall be an officer not below the rank of Joint Secretary Ministry of Road Transport and Highways, and other trustees. The Account for Insured vehicles shall be utilized for the cashless

treatment of victims of accidents caused by insured vehicles. The Account for uninsured vehicles or Hit and Run Motor Accident shall be utilized for providing cashless treatment to victims of accidents caused by uninsured vehicles or Hit and Run Motor Accidents. The Hit and Run Compensation Account shall be utilized for providing compensation to hit and run victims and reimbursement of claim amount raised by the hospital for cashless claims of hit and run victims as per the scheme framed under Section 162 of the Motor Vehicles Act.

### **The Motor Vehicles (Driving) Regulations, 2017**

The Motor Vehicles (Driving) Regulations, 2017 framed under the Motor Vehicles Act provides regulations for safe and responsible driving practices to be followed by drivers on roads, The Motor Vehicles (Driving) Regulations, 2017 provides for matters inter-alia duties of drivers and riders, and important traffic signs like “STOP”, “Give Way”, precautions to be taken at intersections and roundabouts, overtaking, merging in traffic, restrictions on reverse direction driving, entering a tunnel, uphill driving, use of horns and silence zones, vehicle breakdowns, registration plates etc.

### **Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022**

The Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022 (“Scheme”) framed under the Motor Vehicles Act as amended by the Motor Vehicles (Amendment) Act, 2019, makes provisions for payment of compensation for fatal claims and accident victims of Hit and Run Motor Accidents.

The Scheme provides for a District Level Committee consisting of the Claim Settlement Commissioner as the Chairperson and other members. The District Level Committee shall undertake all functions connected with the implementation of the Scheme at the District Level. The Scheme provides for the procedure for making claims, the procedure to be followed by the Claims Enquiry Officer, and the sanctioning of claims.

### **Motor Vehicle Aggregators Guidelines, 2025 (revising the earlier Motor Vehicle Aggregators Guidelines, 2020)**

The Ministry of Road Transport and Highways had issued Motor Vehicle Aggregators Guidelines, 2020 (“Guidelines”) vide notification S.O. 4251(E) dated 26<sup>th</sup> November 2020, in pursuance of Section 36 of the Motor Vehicles (Amendment) Act, 2019, to regulate cab aggregators. The Guidelines were issued to provide the guidance framework for State Governments for the issuance of licenses and regulating aggregators.

However, the Motor Vehicle Aggregators Guidelines, 2020 have now been revised by the Motor Vehicle Aggregators Guidelines, 2025, issued on July 1, 2025, by the Ministry of Road Transport and Highways, Government of India. The Motor Vehicle Aggregators Guidelines, 2020, have been revised to keep the regulatory framework updated with the developments in the motor vehicles aggregator ecosystem. The Motor Vehicle Aggregators Guidelines, 2025, provide a light-touch regulatory system while attending to issues of safety and security of the user and welfare of the driver.

State Governments may adopt the Motor Vehicle Aggregators Guidelines, 2025, within three (3) months from the date of their issue. They may include provisions in addition to the ones specified under the 2025 Guidelines. The Motor Vehicle Aggregators Guidelines, 2025, whilst providing for matters like licenses to aggregators, conditions for the grant of a license, and also provides for an induction training programme for drivers, compliance for drivers and vehicles, compliance concerning the website, app and technology, passenger safety, fare regulation, conversion to electric mobility, suspension of licenses, appeals, etc.

### **The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986**

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters inter-alia standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc. In exercise of powers conferred under the Environment Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. Under the 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 the Hazardous and Other Wastes (Management and

Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

### **The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), as amended, provides the primary statutory framework for the prevention, control and abatement of air pollution in India. Under Section 21 of the Air Act, no person may establish any industrial plant in a declared “air pollution control area” without first obtaining a “Consent to Establish” (“CTE”) from the relevant State Pollution Control Board (“SPCB”), and under Section 22, no person may operate such a plant without a subsequent “Consent to Operate” (“CTO”). Each consent is granted subject to strict conditions, including adherence to the emission standards for pollutants (sulphur oxides, nitrogen oxides, particulate matter, etc.) prescribed by the Central Pollution Control Board (“CPCB”) under Section 17. The Air Act further empowers SPCBs, *inter alia*, to conduct inspections, issue directions for the closure of non-compliant units, and levy environmental compensation. Any discharge of air pollutants in excess of the prescribed limits constitutes a criminal offence under Section 33 and may attract penal consequences of up to five years’ imprisonment and/or a fine under Section 37, as well as revocation of consent. In a DRHP context, compliance with the Air Act is critical: failure to secure or renew requisite consents, or to operate within prescribed emissions thresholds, can result in injunctions, closure orders or substantial penalties, all of which may materially affect project viability and expose the issuer to regulatory risk.

### **The Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”)**

The Noise Pollution (Regulation & Control) Rules, 2000 (“Noise Regulation Rules”) establish a comprehensive statutory regime to limit ambient noise and protect public health by categorizing India’s land use into four distinct zones — “industrial,” “commercial,” “residential,” and “silence” — and prescribing maximum permissible sound levels for each zone. Under Rule 3, “silence zones” are defined to include areas within a 100-metre radius of hospitals, educational institutions, courts and other designated facilities, where the ambient noise level must not exceed 50 dB(A) during the day and 40 dB(A) at night. Rule 5 sets out the permissible decibel levels for industrial (75 dB(A) day / 70 dB(A) night), commercial (65 dB(A) day / 55 dB(A) night) and residential (55 dB(A) day / 45 dB(A) night) zones. Rule 7 imposes specific restrictions on the use of loudspeakers, public address systems and vehicular horns — requiring prior permission from the local authority and limiting their operation to defined hours — with particularly stringent curbs in silence zones. Enforcement powers are vested jointly in the Central and State Pollution Control Boards, which may conduct noise monitoring, issue directions for abatement and initiate prosecutions under Section 5 and Section 15 of the Environment (Protection) Act, 1986. Non-compliance may attract a fine of up to ₹1,00,000 and/or imprisonment of up to two years, and can result in injunctions or closure notices from regulatory authorities. For an issuer, adherence to the Noise Regulation Rules is essential to avoid project delays, liability for environmental penalties and reputational risk in jurisdictions where noise-sensitive receptors are present.

### **G.S.R. 472(E) dated September 16, 2016 (Bharat Stage-VI Emission Norms)**

As part of India’s ongoing efforts to curb air pollution from road transport, the Ministry of Road Transport and Highways (“MoRTH”) notified Bharat Stage–VI (“BS–VI”) emission standards in February 2016 (G.S.R. 472(E)), which became mandatory for all new motor vehicles sold in India as of April 1, 2020. BS–VI represents a quantum leap over the preceding BS–IV norms, requiring, *inter alia*, sulphur content in automotive fuel to be reduced to 10 parts per million (a 75% reduction), a 70% cut in NOx emissions from diesel engines and a 25% reduction in particulate matter, together with compulsory on-board diagnostics (“OBD”) systems to continuously monitor critical emission-control components. Compliance has compelled original equipment manufacturers to redesign engine combustion processes, adopt advanced after-treatment technologies (such as diesel particulate filters and selective catalytic reduction), and enhance warranty, service and spare-parts networks to address higher-complexity powertrain systems. While adoption of BS–VI standards has increased per-vehicle manufacturing costs and required substantial capital expenditure to upgrade production lines and supply chains, it has also positioned India’s automotive industry on par with global environmental benchmarks; failure to meet these norms may attract significant penalties under the Motor Vehicles Act, 1988 and related state regulations.

### **Auto Fuel Policy 2003**

The Auto Fuel Policy, formulated by the Ministry of Petroleum & Natural Gas, lays down India’s roadmap for successive upgrades in automotive fuel quality to meet tightening Bharat Stage (“BS”) emission norms. Under the Policy, oil marketing companies (“OMCs”) and refiners are mandated to produce and supply fuels with

progressively lower sulphur, lead, benzene and oxygenate levels in tandem with each BS rollout: BS-II fuel was phased in from April 2005, BS-III in April 2010 (metro) and nationwide by April 2012, BS-IV from April 2017, and BS-VI (skipping BS-V) from April 1, 2020. To implement these targets, OMCs have invested extensively to upgrade refinery processes (hydro-desulphurization, reforming units), pipeline and terminal infrastructure, and retail-outlet blending facilities. The Policy empowers the Petroleum Planning & Analysis Cell (“PPAC”) to monitor compliance, while the Oil Industry Safety Directorate (“OISD”) oversees safe handling and storage standards; deviations can attract volumetric penalties, delayed-supply surcharges or even temporary suspension of supply allocations. From an issuer’s perspective—whether in refining, fuel distribution or automotive manufacturing—alignment with the Auto Fuel Policy is critical: lagging fuel availability or mismatched engine-fuel compatibility can lead to production slowdowns, increased warranty claims, regulatory fines and litigation risk, all of which may materially impair project economics and investor confidence.

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (“IT Act”) is the primary legislation in India that provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and for matters connected therewith or incidental thereto. The IT Act provide the mechanism for authentication of electronic documentation.

The IT Act has created the framework for the authentication of digital signatures issued by licensed certifying authorities. The IT Act prescribes the punishments for various offences, including offences relating to unauthorised access of computer systems, unauthorised disclosure of confidential information and fraud arising out of computer applications.

The IT Act empowers the Central Government to frame rules to implement the provisions of the IT Act. The Ministry of Electronics and Information Technology has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**SPDI Rules**”) which deal with sensitive data, and the collection, disclosure, transfer, implementation of reasonable security practices and standards including but not limited to the “international Standard IS/ISO/IEC 27001 on “Information Technology – Security Techniques – Information Security Management System – Requirements”. The SPDI Rules provide that the body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information, shall provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall be published on website of body corporate or any person on its behalf and shall provide *inter-alia*, type of personal or sensitive personal information collection, the purpose of collection and usage etc. The SPDI Rules make consent essential for the collection of information and restrict the collection unless the same is for a lawful purpose connected with a function or activity of the body corporate or any person on its behalf,. The collection of sensitive personal data or information is considered necessary for that purpose. Information cannot be retained for a period other than for which it is required and cannot be used for a purpose other than for which it has been collected. The SPDI Rules provide that a body corporate or any person on its behalf may transfer sensitive personal data or information including any information, to any other body corporate or a person in India, or located in any other country, that ensures the same level of data protection that is adhered to by the body corporate as provided for under the SPDI Rules. The transfer may be allowed only if it is necessary for the performance of the lawful contract between the body corporate or any person on its behalf and the provider of information, or where such person has consented to data transfer.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 requires intermediaries receiving, storing, transmitting, or providing any service concerning electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited thereunder 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. Further, it is mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website and establish a grievance redressal mechanism.

### **The Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) received the assent of the President of India on August 11, 2023. The DPDP Act provides for the processing of digital personal data in a manner that recognises

both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.

The DPDP Act provides for the processing of digital personal data and makes consent essential for the processing of personal data. The data collection entity is required to maintain the security of the personal data and delete the same once the purpose thereof has been accomplished. Under the DPDP Act, 2023 the Data principal, is granted rights to seek correction, erasure of personal data. The DPDP Act contemplates a grievance mechanism to address grievances of the data principal. The DPDP Act also seeks to establish the Data Protection Board of India to adjudicate on non-compliance of the DPDP Act provisions. The DPDP Act seeks to impose heavy monetary penalties for contravention of the provisions of the DPDP Act, 2023.

## **INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS**

The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

### **State Specific Labour Welfare Fund Acts**

The various Labour Welfare Fund Acts enacted by the respective states extend a measure of social assistance to employees to improve their working conditions and standard of living. State specific labour welfare fund acts require the employer to deposit contribution towards the labour welfare fund established under the respective state labour welfare fund acts.

### **The Code on Wages, 2019**

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage, taking into account minimum living standards of a worker.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947.

### **The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986**

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

## **INTELLECTUAL PROPERTY LAWS**

### **The Patents Act, 1970 (“Patents Act”)**

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

### **The Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

### **The Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale

or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

### **The Designs Act, 2000 (“Designs Act”)**

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

## **FOREIGN TRADE REGULATIONS**

### **Foreign Exchange Management Act, 1999 (“FEMA”)**

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

### **The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993**

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

## **Laws in relation to Taxation**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

### **Income Tax Act, 1961**

The Income Tax Act, 1961 (“IT Act”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

### **Goods and Services Tax Act, 2017**

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade

or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

## **General Laws**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (“**MSMED Act**”) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“**Council**”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

### **The Competition Act, 2002**

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

### **Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

### **The Registration Act, 1908**

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **The Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

### **State specific Shops and Establishment Acts**

The various State specific Shops and Establishment Acts regulate the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees.

Following Shops and Establishment Acts may be applicable to the head office and offices of our Company:

1. The Tamil Nadu Shops and Establishments Act, 1947;
2. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
3. The Karnataka Shops and Commercial Establishments Act, 1961;
4. The Telangana Shops and Establishments Act, 1988.

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## HISTORY AND CORPORATE STRUCTURE

### BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of 'New Travel LIIines (India) Private Limited' on March 17, 2005 bearing Corporate Identification Number U63040TN2005PTC055690 issued by the Registrar of Companies, Tamil Nadu and commenced its business since March 17, 2005. Subsequently, the name of the Company was changed to 'NTL India Private Limited' pursuant to a special resolution passed by our members at the Extraordinary General Meeting held on December 01, 2014. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Chennai, on December 15, 2014. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 28, 2025 and consequently the name of our Company was changed to 'NTL India Limited'. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated May 27, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U63040TN2005PLC055690.

D Ramesh, and Dayanithi were the initial subscribers to the Memorandum of Association and are also the current Promoters of our Company. For further details of our Promoters please refer the chapter titled "***Promoters and Promoter Group***" beginning on page 200.

### CHANGES IN THE REGISTERED OFFICE

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Draft Red Herring Prospectus:

Effective Date of Change	From	To	Reason for Change
Upon Incorporation	No.811, Anna Salai, Ummidiar Shopping Complex, Chennai-2., Tamil Nadu- 600002		
September 03, 2024	No.811, Anna Salai, Ummidiar Shopping Complex, Chennai-2., Tamil Nadu- 600002.	No 11/2 Muthial Reddy Street Alandur, Kanchipuram, Saidapet, Tamil Nadu, India- 600016.	For better operational efficiency and capacity

### KEY EVENTS/ MILESTONES/ACHIEVEMENTS

The table below sets forth some of the key events, milestones and in our history since its incorporation:

Year	Awards, Events and Milestone
2005	Incorporation of our Company as a private limited company under the name "New Travel LIIines (India) Private Limited" under the Companies Act, 1956.
2009	Received a recognition award from Cognizant for "Best Support" in Drivers Orientation at MEPZ.
2013	Received an award Ambika Empire for the implementation of a "Pollution-Free Mileage Booster" initiative.
2014	Our Company changed it's name from "New Travel LIIines (India) Private Limited" to "NTL India Private Limited"
2023	Received an award from Kone Elevators India Private Limited in recognition of "Good Work". Received an award from Tata Communications for providing logistical support for the movement of essential employees and materials during the COVID-19 period. Received an award from Sharp HR Forum for being a "Distinguished Sponsor" of its 9 <sup>th</sup> Annual HR Convention. Recognized by Tata Communications on 27 March 2023 for providing logistical support for movement of essential employees and materials during the COVID-19 period.
2024	Received an award from Sharp HR Forum for being a "Distinguished Sponsor" of its 10 <sup>th</sup> Annual HR Convention.

	Received an award from the Southern India Chambers of Commerce and Industry (SICCI) for being a “Co-Sponsor” of the National Employee Relations Conference & Awards 2024.
	Received a “Token of Appreciation” from the Southern India Chambers of Commerce and Industry (SICCI) at the National Talent Acquisition Conclave 2024.
2025	Conversion of our Company from Private Limited to Public Limited.

## MAIN OBJECTS

The main objects of our Company, as set forth in our Memorandum of Association of our Company, are as follows:

Clause	Particulars
III(A)	<p>“1. To carry on the business as travel agents, tourist operators, taxi operators, bus transport operators, air, train ticket booking operators, booking of accommodation for tourists of both inland and abroad, conducting of package and holiday tours in India and abroad and doing logistic work in relation to all travel lines.</p> <p>2. To carry on the business of running motor lorries, motortaxies, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and to do the business of common carriers.</p> <p>3. To carry on all or any of the business of transport, cartage and haulage contractors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carman, cartage, contractors, stevedores, cargo superintendents, packers, haulers, warehouse-men, store-keeper and job masters.”</p>

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

## AMENDMENTS TO MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
February 23, 2011	EGM	<p><b><u>Alteration of the Capital Clause:</u></b></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity shares bearing face value of Rs. 10 (Rupees Ten only) each.</p>
December 01, 2014	EGM	<p><b><u>Alteration in Name Clause pursuant to Change of Name:</u></b></p> <p>Clause I of the Memorandum of Association was amended to reflect a change in name, “New Travel Lines (India) Private Limited” to “NTL India Private Limited” and a fresh Certificate of Incorporation consequent upon Change of Name was issued by the Registrar of Companies, Chennai vide certificate dated December 15, 2014.</p>
September 27, 2024	EGM	<p><b><u>Alteration of the Capital Clause:</u></b></p> <p>Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from Rs. 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity shares bearing face value of Rs. 10 (Rupees Ten only) each to Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity shares bearing face value of Rs. 10 (Rupees Ten only) each.</p>

April 28, 2025	EGM	<b><u>Alteration in Name Clause pursuant to conversion:</u></b>  Clause I of the Memorandum of Association was amended to reflect change in name, “NTL India Private Limited” to “NTL India Limited” and a fresh Certificate of Incorporation consequent upon Change of Name was issued by the Registrar of Companies, Central Processing Centre vide certificate dated May 27, 2025.
September 15, 2025	EGM	<b><u>Alteration of the Capital Clause:</u></b>  Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity shares bearing face value of Rs. 10 (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity shares bearing face value of Rs. 10 (Rupees Ten only) each.

## OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of a holding company.

## OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

## OUR ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

## JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into joint ventures or joint venture agreements.

## OTHER DETAILS ABOUT OUR COMPANY

For details regarding the description of our Company’s activities, products, market, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled “***Business Overview***”, “***MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS***” and “***Basis for Issue Price***” beginning on pages 141, 246 and 111, respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “***Management***” and “***Capital Structure***” beginning on page 183 and 80, respectively.

## CAPITAL STRUCTURE

Particulars	No of equity shares
Authorized Share Capital	15,00,00,000
Paid-up Capital	8,07,32,200

For details in relation to our capital raising activities through equity, please refer to the chapter titled “***Capital Structure***” beginning on page 80. For details of our Company’s debt facilities, see “***Financial Indebtedness***” beginning on page 243.

## SHAREHOLDING PATTERN

For details of our Shareholding Pattern, please refer on page 88.

## **PENDING LITIGATION INVOLVING THE GROUP COMPANY**

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company except as disclosed in chapter titled “*Outstanding Litigations and Material Developments*” on page 259.

## **CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## **DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.**

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

## **INJUNCTION OR RESTRAINING ORDER**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 259, there are no injunctions/restraining orders that have been passed against the Company.

## **NUMBER OF SHAREHOLDERS OF OUR COMPANY**

Our Company has 47 (Forty-Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 80.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “*Management*” beginning on page 183.

## **AGREEMENT WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

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

## **AGREEMENT THAT MAY IMPACT THE MANAGEMENT OR CONTROL OF OUR COMPANY OR IMPOSE ANY RESTRICTION OR CREATE ANY LIABILITY UPON OUR COMPANY**

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

## **SHAREHOLDERS AGREEMENTS AND OTHER AGREEMENTS**

There are no subsisting shareholder’s agreements and other agreements in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

**TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

There has been no time / cost overrun in setting up projects by our Company.

**DEFUALTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

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## MANAGEMENT

### Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than can have a maximum of fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises five Directors, including two Executive Directors and three Independent Director (including two women Independent Directors). 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.

The following table set forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Other Directorship(s)
1.	<p><b>D Ramesh</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Age:</b> 47 years</p> <p><b>DIN:</b> 00816268</p> <p><b>Date of Birth:</b> September 06, 1978</p> <p><b>Qualifications:</b> He has attended the University of Madras to pursue a bachelor's degree in commerce.</p> <p><b>Experience:</b> 20 years</p> <p><b>Address:</b> Old No 150 New No 292 B 1 2nd Floor, Peters Road, Gopalapuram, Chennai, Tamil Nadu - 600086</p> <p><b>Occupation:</b> Business</p> <p><b>Date of expiration of current term of office:</b> For a period of five (5) years with effect from September 01, 2025</p> <p><b>Period of Directorship:</b> Since Incorporation</p>	<p>1. NTL Call Taxi Private Limited</p>
2.	<p><b>Dayanithi</b></p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Age:</b> 48 years</p> <p><b>DIN:</b> 00816303</p> <p><b>Date of Birth:</b> May 10, 1977</p> <p><b>Qualifications:</b> He has completed his higher secondary education from SIR MCT MC HSS, Purasawalkam.</p> <p><b>Experience:</b> 20 years</p> <p><b>Address:</b> New No 354, Old No 219, 3-C, 2nd Floor, Jeypore Terrace Apartments, Lloyds Road, Gopalapuram,</p>	<p>1. NTL Call Taxi Private Limited</p>

S. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Other Directorship(s)
	<p>Chennai, Tamil Nadu – 600086</p> <p><b>Occupation:</b> Business</p> <p><b>Date of expiration of current term of office:</b> For a period of five (5) years with effect from September 01, 2025</p> <p><b>Period of Directorship:</b> Director since February 14, 2020</p>	
3.	<p><b>Girija Krishnamurthi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 51 years</p> <p><b>DIN:</b> 10914171</p> <p><b>Date of Birth:</b> June 15, 1974</p> <p><b>Qualifications:</b> She holds a bachelor's degree in commerce and a master's degree in commerce from the University of Madras, and has additionally completed a master's degree in business administration from Indira Gandhi National Open University</p> <p><b>Experience:</b> More than 25 years</p> <p><b>Address:</b> B4/30 Subba Street, West Mambalam, Chennai, Tamil Nadu - 600033</p> <p><b>Occupation:</b> Service</p> <p><b>Date of expiration of current term of office:</b> For a period of five (5) years with effect from September 01, 2025</p> <p><b>Period of Directorship:</b> Additional Director since September 01, 2025</p>	<p>1. Adignite Media Private Limited</p> <p>2. Systazi Tech Private Limited</p> <p>3. NB Footwear Limited</p>
4.	<p><b>Nandhini Arumugam</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 34 years</p> <p><b>DIN:</b> 10207113</p> <p><b>Date of Birth:</b> June 24, 1991</p> <p><b>Qualifications:</b> She has completed her BCA from the University of Madras. Additionally, she also has completed her MBA from the same university.</p> <p><b>Experience:</b> More than 11 years</p> <p><b>Address:</b> No 9, Palli Street, Chintadripet, Anna Salai, Chennai, Tamil Nadu - 600002</p>	Nil

S. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Other Directorship(s)
	<p><b>Occupation:</b> Professional</p> <p><b>Date of expiration of current term of office:</b> For a period of five (5) years with effect from April 28, 2025</p> <p><b>Period of Directorship:</b> Independent Director since April 28, 2025</p>	
5.	<p><b>R S Ashwin Kumar</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Age:</b> 50 years</p> <p><b>DIN:</b> 01444850</p> <p><b>Date of Birth:</b> July 03, 1975</p> <p><b>Qualifications:</b> He attended University of Madras to pursue a bachelor's degree in law. He is an Advocate on the roll of the Bar Council of Tamil Nadu. He has also completed the distance learning course titled "Introduction to Intellectual Property" from WIPO Worldwide Academy</p> <p><b>Experience:</b> More than 12 years</p> <p><b>Address:</b> 12/2, Brindhavan, Jeevanandham street, Lakshmiapuram, Near Kalakshetra Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600041</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of expiration of current term of office:</b> For a period of five (5) years with effect from April 28, 2025</p> <p><b>Period of Directorship:</b> Independent Director since April 28, 2025</p>	1. Seniorneddz I-Tech Private Limited

### Brief profiles of our Directors

#### D Ramesh

D Ramesh, aged 47 years is the Managing Director and promoter of our Company. He is associated with our Company since its incorporation. He has attended the University of Madras to pursue a bachelor's degree in commerce. He is having an experience of more than 20 years in the Fleet Management Industry. He plays a crucial role in guiding the company's vision, ensuring alignment between short-term objectives and long-term business goals.

#### Dayanithi

Dayanithi, aged 48 years is the Whole Time Director and promoter of our Company. He has been associated with our Company since its incorporation. He has been serving as a Whole-time Director of our Company since 2025. He has completed his higher secondary education from SIR MCT MC HSS, Purasawalkam. He has over 20 years of experience in the industry. He plays a vital role in overseeing the core operational and people-centric functions of the employee transportation business.

### **Girija Krishnamurthi**

Girija Krishnamurthi, aged 51 years, is an Independent Director of our Company and has been associated with us since September 01, 2025. She holds a bachelor's degree in commerce and a master's degree in commerce from the University of Madras and has additionally completed a master's degree in business administration from Indira Gandhi National Open University. She possesses more than 25 years of experience in the finance industry. She was previously associated with Baysoft Systems Inc. as an Accounts Manager and has held roles with Ford Business Services Centre Private Limited as a Junior Analyst and Hewlett Packard Enterprise as Financial Analyst I. She has also served with Syntel Private Limited in the capacity of Senior Analyst – Finance.

### **Nandhini Arumugam**

Nandhini Arumugam, aged 34 years, is an Independent Director of our Company and has been associated with us since April 28, 2025. She holds a bachelor's degree in computer applications and a master's degree in business administration from the University of Madras. She has more than 11 years of experience in the finance and management sector. She was previously associated with SS Fitness Solution in the capacity of Marketing Executive from June 2012 to April 2021. She subsequently worked with GUVI Geek Network Private Limited as part of the Academic Coordination function (Payments – ZEN Data Department), contributing to academic operations and process management.

### **R S Ashwin Kumar**

R. S. Ashwin Kumar, aged 50 years, is an Independent Director of our Company and has been associated with us since April 28, 2025. He has attended the University of Madras to pursue a bachelor's degree in law. He has also completed the distance learning course titled "Introduction to Intellectual Property" from WIPO Worldwide Academy. He is an Advocate enrolled with the Bar Council of Tamil Nadu. He possesses more than 10 years of experience in the transportation and fleet management industry. He has previously served as a designated partner at Vedaanta Senior Living Private Limited, where he was actively engaged in strategic management and decision-making functions. He has further been associated with Bharathi & Associates Asset Building Private Limited as the Director of Elements Senior Living since February 2022, and with Seniorneedz I-Tech Private Limited as a Director since May 01, 2015.

### **Nature of any family relationship between any of the Directors, Key Managerial Personnel and Senior Management Personnel**

None of our Directors, Key Managerial Personnel and Senior Management Personnel, are related to each other:

### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed on the Board.

### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### **Borrowing Powers of our Board of Directors**

Pursuant to a resolution passed by our Board in its meeting dated April 26, 2025 and our shareholders in their extra-ordinary general meeting held on April 28, 2025, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹ 1000 Crore at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

### **Other Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the

date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

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 their directorship in such company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Terms of Appointment of the Executive Directors of our Company**

#### ***Managing Director***

**D Ramesh** is currently the Managing Director and promoter of our Company. He was appointed as the Managing Director of our Company for a period of 5 (five) years with effect from September 01, 2025 pursuant to resolutions passed by both our Board dated September 01, 2025 and Shareholders on September 15, 2025.

The details of remuneration of the Managing Director, as approved by our Board and the Shareholders, and pursuant to the Board and Shareholders resolution dated September 01, 2025 and September 15, 2025 respectively, are as stated below.

<b>Date of appointment</b>	September 01, 2025
<b>Term of appointment</b>	5 (Five) years with effect from September 01, 2025
<b>Remuneration per annum</b>	₹ 84,00,000
<b>Other Terms and Conditions/ Perquisites and allowances of expenses</b>	<ol style="list-style-type: none"><li>Leave travel allowance/ concession for self and family; leave encashment at the end of tenure as per the rules of the Company.</li><li>Medical and accidental insurance for self and my family.</li><li>books and periodicals.</li><li>club fees.</li><li>conveyance expenses.</li><li>communication expenses.</li><li>Provident fund, bonus and gratuity as may be provided by the company, such that the aggregate value of these. perquisites and amenities shall not exceed his annual salary.</li></ol>

#### ***Whole-Time Director***

**Dayanithi** is currently the Whole Time Director and promoter of our Company. He was appointed as the Whole Time Director of our Company for a period of 5 (five) years with effect from September 01, 2025 pursuant to resolutions passed by both our Board dated September 01, 2025 and Shareholders on September 15, 2025.

The details of remuneration of the Whole Time Director as approved by our Board and the Shareholders, and pursuant to the Board and Shareholders resolution dated September 01, 2025 and September 15, 2025 respectively, are as stated below.

<b>Date of appointment</b>	September 01, 2025
<b>Term of appointment</b>	5 (Five) years with effect from September 01, 2025
<b>Remuneration per annum</b>	₹ 84,00,000
<b>Other Terms and Conditions/ Perquisites and allowances of expenses</b>	<ol style="list-style-type: none"> <li>Leave travel allowance/ concession for self and family; leave encashment at the end of tenure as per the rules of the Company.</li> <li>Medical and accidental insurance for self and my family.</li> <li>books and periodicals.</li> <li>club fees.</li> <li>conveyance expenses.</li> <li>communication expenses.</li> <li>Provident fund, bonus and gratuity as may be provided by the company, such that the aggregate value of these perquisites and amenities shall not exceed his annual salary.</li> </ol>

### **Terms of Appointment of our Independent Directors**

Pursuant to the resolution passed by our Board on September 01, 2025, our Independent Directors are entitled to: (i) sitting fees of ₹ 10,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 5,000 for attending each meeting of the committees of the Board of Directors.

### **Payments or benefits to Directors of our Company**

#### ***Remuneration to our Managing Director and Whole-Time Directors***

Details of the remuneration paid to our Managing Director and Whole-Time Director in Fiscal 2025 is set forth below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Remuneration</b>
1.	D Ramesh	35.20 Lakhs
2.	Dayanithi	35.20 Lakhs

#### ***Remuneration to our Independent Directors***

The Independent Directors of our Company were appointed in in the Financial Year 2026, and accordingly, no sitting fees were paid to them in Financial Year 2025.

### **Bonus or profit-sharing plan of our Directors**

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

### **Remuneration paid to our Directors by our Subsidiaries and Associates**

As on the date of this Draft Red Herring Prospectus, Our Company has no Subsidiary or Associate Company.

### **Contingent or deferred compensation paid to Directors by our Company**

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, none of our Directors hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus:

<b>S. No.</b>	<b>Name</b>	<b>No. of Equity Shares</b>	<b>Percentage of the pre-Issue Equity Share Capital (%)</b>	<b>Percentage of the post-Issue of Equity Share Capital (%)</b>
1.	D Ramesh	26,26,500	32.53	[●]

2.	<b>Dayanithi</b>	26,40,700	32.71	[●]
	<b>Total</b>	<b>52,67,200</b>	<b>65.24</b>	[●]

### **Interests of Directors**

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. Our Non-Executive Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and, or, Shareholders, and the reimbursement of expenses payable to them, as approved by our Board.

Further, except as disclosed under “- *Shareholding of Directors in our Company*” above, none of our directors hold any Equity Shares or any other form of securities in our Company. Further, our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives 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 Issue.

Our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to the chapter titled “*Financial Indebtedness*” beginning on page 243.

Our directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled “*Restated Financial Statement – Note - 3.27*” beginning on page 232.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

### ***Interest in the promotion/formation of our Company***

Except for our Managing Director and our Whole-time Director, who are also the promoters of the Company, none of our directors have any interest in the promotion of our Company.

### ***Interest as to property***

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

### ***Loans to Directors***

Our directors have not availed any loans from the Company or its subsidiaries.

### ***Other interest***

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respective

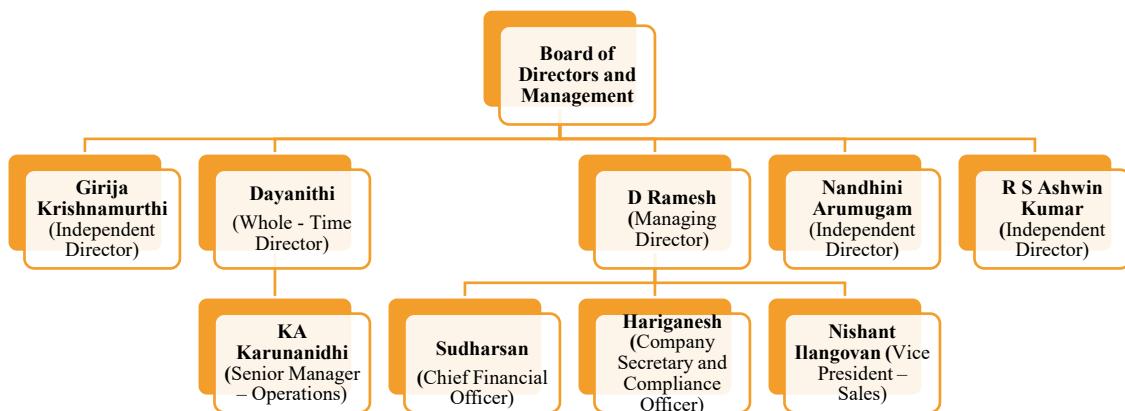
### ***Changes in our Board in the last 3 years***

Except for the following, there has been no change in the Board of Directors of the Company in the last 3 years.

<b>Name</b>	<b>Date of Change</b>	<b>Designation</b>	<b>Reason</b>
Ganapathy Saravanan	August 13, 2024	Director	Resigned as a Director
Nandhini Arumugam	April 28, 2025	Independent Director	Appointed as an Independent Director

Name	Date of Change	Designation	Reason
R S Ashwin Kumar	April 28, 2025	Independent Director	Appointed as an Independent Director
Girija Krishnamurthi	September 01, 2025	Independent Director	Appointed as Additional Independent Director
D Ramesh	September 01, 2025	Managing Director	Change in Designation from Director to Managing Director
Dayanithi	September 01, 2025	Whole Time Director	Change in Designation from Director to Whole Time Director
Girija Krishnamurthi	September 30, 2025	Independent Director	Regularised as an Independent Director

## **MANAGEMENT ORGANISATION STRUCTURE**



## **Corporate Governance**

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises Five Directors (including two women Directors), which includes one Managing Director, one Whole-Time Director, and three Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

## **Committees of the Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;

2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee.

#### ***Audit Committee***

The Audit Committee of our Board was last re-constituted by a resolution of our Board at their meeting held on September 01, 2025. The members of the Audit Committee are:

S. No.	Director Name	Position in Committee	Designation
1.	Nandhini Arumugam	Chairperson	Independent Director
2.	R S Ashwin Kumar	Member	Independent Director
3.	Dayanithi	Member	Whole-Time Director

The Company Secretary will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

#### ***Terms of Reference for the Audit Committee:***

The Audit Committee shall be responsible for, among other things, from time to time, the following:

##### **A. Powers of the Audit Committee**

The Audit Committee shall enjoy powers, including the following:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

##### **B. Role of the Audit Committee**

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors; formulation of a policy on related party transactions, which shall include materiality of related party transactions;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;

- vi) Disclosure of any related party transactions;
  - vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half-yearly and annual financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  9. 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;
  10. Discussion with internal auditors any significant findings and follow up there on;
  11. 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;
  12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
  13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  14. To review the functioning of the Whistle Blower mechanism;
  15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
  16. Approval or any subsequent modification of transactions of the Company with related parties;
  17. Scrutiny of inter-corporate loans and investments;
  18. Valuation of undertakings or assets of the Company, wherever it is necessary;
  19. Evaluation of internal financial controls and risk management systems;
  20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
  21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

*Explanation(i): 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.*

*Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.*

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee shall mandatorily review the following information:**

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii) Internal audit reports relating to internal control weaknesses; and
- iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v) Statement of deviations:
  - (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
  - (b) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

***Meeting of Audit Committee and Relevant Quorum***

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee of our Board was last re-constituted by the board of directors on September 01, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The members of the Nomination and Remuneration Committee are:

S. No.	Director Name	Position in Committee	Designation
1.	Nandhini Arumugam	Chairperson	Independent Director
2.	R S Ashwin Kumar	Member	Independent Director
3.	Girija Krishnamurthi	Member	Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”), a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent 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;
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) 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;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(15) 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 Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

(16) 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.

#### ***Meeting of Nomination and Remuneration Committee and Relevant Quorum***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one-third of the members, whichever is greater. The Committee is required to meet at least once a year

#### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on September 01, 2025. The members of the Stakeholders' Relationship Committee are:

<b>S. No.</b>	<b>Director Name</b>	<b>Position in Committee</b>	<b>Designation</b>
1.	R S Ashwin Kumar	Chairperson	Independent Director
2.	Nandhini Arumugam	Member	Independent Director
3.	Dayanithi	Member	Whole-Time Director
4.	D Ramesh	Member	Managing Director

#### ***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization 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;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

***Meeting of Stakeholders' Relationship Committee and Relevant Quorum***

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present. The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf

**Key Managerial Personnel and Senior Management**

In addition to our Managing Director and our Whole Time Director, whose details are provided in “- ***Brief Profiles of our Directors***” beginning on page 185, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any,			Age	Year of Joining	Compensation paid for F.Y. ended 2025 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
<b>Key Managerial Personnel</b>							
Name of the KMP	Designation	Educational Qualifications	Term of office				
<b>Sudharsan</b>	Chief Financial Officer	Bachelor of Commerce from Annamalai University	Appointed on September 17, 2025	47	2025	NA*	23
<b>Hariganesh</b>	Company Secretary and Compliance Officer	Bachelor of Commerce from Kongu Nadu Arts and Science.  Associate Member of the Institute of Company Secretaries of India	Appointed on September 01, 2025	40	2025	NA*	15
<b>Senior Management Personnel</b>							
Name of the SMP	Designation	Educational Qualifications	Term of office				

<b>Nishant Ilangoval</b>	Vice President – Sales	Bachelor of Business Administration from Rani Durgavati Vishwavidyalaya.	Appointed on September 01, 2025	35	2025	NA*	15	Lithium Urban Technologies
<b>KA Karunanidhi</b>	Senior Manager – Operations	Bachelor of Business Administration from University of Madras  Diploma in Civil Engineering from Meenakshi Krishnan Polytechnic and from State Board of Technical Education and Training, Tamil Nadu	Appointed on September 01, 2025	41	2016	12.22 Lakhs	9	NA

\* Since the appointment was made in the fiscal year 2025-2026, the Compensation paid for Fiscal year ended 2025 will not be applicable.

### **Brief profile of Key Managerial Personnel and Senior Management Personnel**

#### **Key Managerial Personnel of our Company**

**Sudharsan** aged 26 years, is the Chief Financial Officer of our Company and has been associated with our Company with since September 17, 2025. He holds a bachelor's degree in commerce from Annamalai University in the year 2001. He has over 1 year of experience in Accounts and Finance. Prior to joining our Company, he was associated with Nirvana Hammocks Private Limited. He carries out roles and responsibilities as defined under section 134 and section 203 of the Companies Act, 2013. He has not received remuneration in the said capacity during Fiscal 2025 since he joined our company on September 17, 2025.

**Hariganesh** aged 40 years, is the Company Secretary and Compliance Officer and has been associated with our Company since September 01, 2025. He holds a bachelor's degree in commerce from Kongu Nadu Arts and Science. He is also an associate member of the Institute of Company Secretaries of India, bearing ACS No. 34343 since November 29, 2013. He has more than 3 years of experience in legal and secretarial roles. Before joining our Company, he was associated with Bahwan Cybertek. He plays a vital role in ensuring that the company operates in full compliance with all applicable laws, regulations and corporate governance standards. He has not received remuneration in the said capacity during Fiscal 2025 since he joined our company on September 01, 2025.

#### **Senior Management Personnel of our Company**

**Nishant Ilangoval** aged 35 years, is the Vice President – Sales of our Company. He holds a bachelor's degree in business administration from Rani Durgavati Vishwavidyalaya. He has been associated with our Company since September 01, 2025. He has over 5 years of experience in sales and operations management. In the past, he has been associated with MoveInSync Technology Solutions Private Limited as Regional Sales Manager, Aaveg Management Services Private Limited as AVP – Corporate Sales, Lithium Urban Technologies as Regional Account Manager, and Ford Smart Mobility India Private Limited as Corporate Sales Lead. He is responsible for driving the organization's top-line growth, identifying new business opportunities, and building long-term

partnerships that enhance the company's market presence and competitiveness. He has not received remuneration in the said capacity during Fiscal 2025 since he joined our company on September 01, 2025.

**KA Karunanidhi** aged 42 years, is the Senior Manager – Operations of our Company. He joined our Company on November 02, 2016. He holds a bachelor's degree in business administration from University of Madras and completed Diploma in Civil Engineering from Meenakshi Krishnan Polytechnic and from the State Board of Technical Education and Training, Tamil Nadu. He has over 9 years of experience in Operations. he oversees the company's end-to-end operational functions, ensuring reliable and efficient transportation services for all clients. He received remuneration of 11.92 Lakhs in fiscal 2025.

#### **Relationship amongst our Key Managerial Personnel and Senior Management Personnel**

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel are related to each other:

#### **Arrangements or Understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any Shareholders, customers or suppliers or others.

#### **Changes in the Key Managerial Personnel and Senior Management Personnel in the past 3 years**

Except as disclosed below there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of Appointment/Resignation	Designation (at the time of appointment/resignation)	Reason for change
Sudharsan	Appointed on September 17, 2025	Chief Financial Officer	Board Resolution dated September 17, 2025 approving the appointment of Mr. Sudharsan.
Hariganesh	Appointed on September 01, 2025	Company Secretary and Compliance Officer	Board Resolution dated September 01, 2025 approving the appointment of Mr. Hariganesh.
Nishant Ilangovalan	Appointed on October 31, 2025	Vice President – Sales	Board Resolution dated September 01, 2025 approving the appointment of Mr. Nishant.
KA Karunanidhi	Appointed on September 01, 2025	Senior Manager Operations	Board Resolution dated September 01, 2025 approving the appointment of Mr. K A Karunanidhi.

#### **Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry**

The rate of attrition of our Key Managerial Personnel and our Senior Management Personnel is not high in comparison to the industry in which we operate.

#### **Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company**

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus

#### **Interests of Key Managerial Personnel and Senior Management Personnel**

Our Key Managerial Personnel and members of Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of Senior Management Personnel.

For further details, please refer to the chapter titled “***Restated Financial Statements***” beginning on page 206.

The Key Managerial Personnel and members of Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

#### **Service Contracts with Key Managerial Personnel and Senior Management Personnel**

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

#### **Loans given or availed by our Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Managerial Personnel has availed or given any loan to the Company.

#### **Employee stock option and stock purchase schemes**

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

#### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of their remuneration.

#### **Status of Key Managerial Personnel and Senior Management**

All Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

#### **Bonus or Profit-Sharing Plan of Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

#### **Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company**

None of our Key Managerial Personnel and senior management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and Senior Management Personnel may also be deemed to be interest to the extent of any dividend payable to them and other distributions in respect of Equity Shares.

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## PROMOTERS AND PROMOTER GROUP

### PROMOTERS

Dayanithi and D Ramesh are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of Rs. 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	D Ramesh	26,26,500	32.53
2.	Dayanithi	26,40,700	32.71
<b>Total</b>		<b>52,67,200</b>	<b>65.24</b>

For details, please see “*Capital Structure – Build-up of Promoters’ shareholding, Minimum Promoters’ Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*” on page 91.

### DETAILS OF THE PROMOTERS

	<b>Name-</b> D Ramesh <b>Date of Birth-</b> September 06, 1978 <b>Age-</b> 47 years <b>Designation-</b> Managing Director <b>Personal Address-</b> Old No 150, New No 292, B 1 2nd Floor, Peters Road, Gopalapuram, Chennai, Tamil Nadu – 600 086 <b>Educational Qualification</b> – Higher Secondary <b>Experience-</b> Over 20 years <b>PAN:</b> AIIPR1060P  For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to chapter titled “ <b>Management</b> ” beginning on page 183.
	<b>Name-</b> Dayanithi <b>Date of Birth-</b> May 10, 1977 <b>Age-</b> 48 years <b>Designation-</b> Whole-time Director <b>Personal Address-</b> New No. 354, Old No 219, 3-C, 2nd Floor, Jeypore Terrace Apartments, Lloyds Road, Gopalapuram, Chennai, Tamil Nadu – 600 086 <b>Educational Qualification</b> - Higher Secondary <b>Experience-</b> Over 20 years <b>PAN:</b> AIZPD2720K  For further details with respect to his educational qualification, professional experience, other directorships held, special achievements and business and financial activities, please refer to the chapter titled “ <b>Management</b> ” beginning on page 183.

For brief profile of our Promoters, please refer to the chapter titled “**Management**” beginning on page 183.

#### **Note:**

*We confirm that the Permanent Account Number (PAN), Bank Account Number(s), Aadhaar Card Number, Driving License Number, and Passport Number of our Promoter will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed, at the time of filing the Draft Prospectus.*

## CHANGE IN CONTROL OF OUR COMPANY

Dayanithi and D Ramesh are the original promoters of our Company. While there has not been any change in the control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus One of the erstwhile promoters, Mr. Ganapathy Saravanan, who held 33.33% of the paid-up equity share capital of the Company, has transferred his entire shareholding to promoter shareholders during the FY 2024–25. For further details pertaining to the aforesaid sale of shares by Mr. Ganapathy Saravanan, please refer to the section titled “***Capital Structure – Equity Shareholding of the Promoters and Members of the Promoter Group***” beginning on page 90.

## INTERESTS OF PROMOTERS

### *A. Interest of Promoters in our Company other than as a Promoter*

Our Promoter, Dayanithi and D Ramesh are the directors of our Company therefore, may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company as the director and KMP, in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For further details refer to the chapters titled “***Management***”, and “***Restated Financial Statement - Related Party Transactions***” beginning on page 183 and 232 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion of our Company.

### *B. Interest in Promotion and Shareholding of Our Company*

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, please refer to the chapter titled “***Capital Structure –Equity shareholding of the promoter and promoter group***” beginning on page 90.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, please refer to the chapter titled “***Restated Financial Statement Note 3.27 – Related Party Transactions***” beginning on page 232.

### *C. Interest of our Promoters in our Company arising out of being a member of a firm or company*

Except as stated in Chapter titled “***Restated Financial Statements Note 3.27 Related Party Transactions***” on page 232, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such Firm or Company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as Directors, or otherwise for services rendered by any of our Promoters or by such Firm or Company, in connection with the promotion or formation of our Company.

### *D. Interest in the property of our Company*

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

**E. Interest in any transaction in acquisition of land, construction of building and supply of machinery etc.**

None of the Promoter have any interest in any transaction in acquisition of land, construction of building and supply of machinery etc, as on date of this Draft Red Herring Prospectus.

**F. Other Interests in our Company**

Except as otherwise disclosed in the part “**Restated Financial Statement**” beginning on page 206.

For transactions in respect of loans and other monetary transactions entered in past by our promoters, please refer to the chapter titled “**Related Party Transactions**” forming part of “**Restated Financial Statement**” beginning page 206.

Further, our Promoters are interested to the extent of personal guarantees given by them in favor of the Company, for the details of personal guarantees given by Promoters towards financial facilities of our Company please refer to “**Financial Indebtedness**” and “**Restated Financial Statement**” beginning on pages 243 and 206 respectively.

**PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “**Restated Financial Statement**” beginning on page 206, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

**MATERIAL GUARANTEES**

Except as stated in the chapter titled “**Financial Indebtedness**” beginning on page 243, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

**COMPANIES/ FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 (THREE) YEARS**

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus, except as give below:

<b>S no.</b>	<b>Name of the Promoter</b>	<b>Name of company or firm from which promoter has disassociated</b>	<b>Nature of association</b>	<b>Date of disassociation</b>	<b>Reasons for and circumstances leading to disassociation</b>
1.	D Ramesh	Zingo Tek Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
		NTL Export and Import Private Limited	Director	November 12, 2021	Company has been struck off and dissolved
		Jaimaruthi Powers (India) Private Limited	Director	May 15, 2024	Resignation as a Director due to pre-occupancy
		NTL Pure Private Limited	Director	September 09, 2023	Company has been struck off and dissolved
		NTL Car Rentals Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
		Six Crores Information Services Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
2.	Dayanithi	Zingo Tek Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
		Six Crores Information Services Private Limited	Director	October 31, 2022	Company has been struck off and dissolved

		NTL Export and Import Private Limited	Director	November 12, 2018	Company has been struck off and dissolved
		NTL Car Rentals Private Limited	Director	October 31, 2022	Company has been struck off and dissolved

### OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled “**Management**” beginning on page 183, there are no other ventures, in which our Promoter has any business interests/ other interests.

### OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as otherwise may be disclosed in the section titled “**Risk Factors**” and the chapter titled “**Outstanding Litigations and Material Developments**” beginning on pages 29 and 259 respectively, there are no material litigations or disciplinary actions taken against our promoters by a regulatory authority or stock exchange past year

### EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “**Management**” beginning on page 183.

### RELATED PARTY TRANSACTIONS

Except as stated in “**Restated Financial Statement - Related Party Transactions**” beginning on page 232 and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

### CONFIRMATIONS

1. Our Promoters have not been declared as fraudulent borrowers by any bank, financial institution, or consortium, in accordance with the RBI Master Circular dated July 1, 2016.
2. Our Promoters have not defaulted on any payment or repayment obligations to their lenders, and no show-cause notice for willful default has been issued against them in the past three years, as per the RBI Master Circular dated July 1, 2014.
3. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act 2018.
4. Our Promoter and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets under any order or direction passed by SEBI.
5. Our Promoter is not, and has not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

### OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

#### A. *Natural Persons who are Part of the Promoter Group*

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of Promoter	Relationship with Promoter	Name of member of Promoter
D Ramesh	Father	Late S.S Durairaj
	Mother	Late Vajira
	Brother	Selvaraj
	Sister	K Leela
	Spouse	Lakshmi S Suganya

<b>Dayanithi</b>	<b>Son</b>	Sai Abinav
		Mathav Krishna
		Vedanth
	<b>Daughter</b>	-
	<b>Spouse's Father</b>	Late VA. Radhakrishnan
	<b>Spouse's Mother</b>	Shanta Kumari
	<b>Spouse's Brother</b>	Ramkumar
	<b>Spouse's Sister</b>	-
	<b>Name of Promoter</b>	<b>Relationship with Promoter</b>
	<b>Father</b>	Late Balakrishnan
	<b>Mother</b>	Late B. Malliga
	<b>Brother</b>	Rajendran
	<b>Sister</b>	Eswari
		M Sarala Devi
		Kumudhavalli B
	<b>Spouse</b>	Kavitha
	<b>Son</b>	Yashwantt Sai Sanjith
	<b>Daughter</b>	Asmitha
	<b>Spouse's Father</b>	Subramaniyan
	<b>Spouse's Mother</b>	Poongothai Thanapal
	<b>Spouse's Brother</b>	Deepan S
	<b>Spouse's Sister</b>	Thakshayani

## ***B. Entities forming part of the Promoter Group***

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	NTL Call Taxi Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital.	-

### ***C. Other persons included in Promoter Group***

None of the other persons form a part of the promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

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## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares during the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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**SECTION VI – FINANCIAL INFORMATION OF THE COMPANY**  
**RESTATED FINANCIAL STATEMENT**

**Independent Auditor's Examination Report for the Restated Financial Information of NTL INDIA LIMITED (formerly NTL INDIA PRIVATE LIMITED)**

To,  
The Board of Directors,  
**NTL INDIA LIMITED**  
No 11/2 Muthial Reddy Street Alandur,  
Alandur (Reopened W.E.F.6.6.05),  
Kanchipuram, Saidapet,  
Tamil Nadu, India, 600016

Dear Sir/Madam,

- 1) We, P Chandrasekar LLP, Chartered Accountants Chartered Accountants We have examined the attached Restated Financial Information of NTL INDIA LIMITED (formerly NTL INDIA PRIVATE LIMITED) (hereinafter referred to as “the Company” or “the Issuer”), comprising the Restated Audited Statement of Assets & Liabilities for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 (the “reporting periods”), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the above-mentioned reporting periods, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on December 5, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (together the “Offer Documents”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“IPO”) on the SME Platform of the Bombay Stock Exchange of India Limited (“BSE”).
- 2) These Restated Financial Information have been prepared in accordance with the following requirements of:
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”);
  - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

**Management's Responsibilities for the Restated Financial Information**

- 3) The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Tamil Nadu (“RoC”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

- 4) We have examined such Restated Financial Information taking into consideration:
  - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”);
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”); and

- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
- e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

### **Restated Financial Information**

- 5) These Restated Financial Information have been compiled by the management from the audited financial statements for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 5,2025.
- 6) The restated financial information pertaining to the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 have been extracted and compiled by the management from the respective audited financial statements. The financial statements for the financial years 2024 and 2023 are not audited by us and for the financial years 2025 have been audited by us. For the purpose of our examination, we have relied on the other Auditors report for the financial year 2024 and 2023 and the audit report issued by us for the financial year 2025 . The other auditor has issued the qualified audit report for the year 2023-2024 and We have issued unqualified reports for 01-04-2025 to 30-06-2025 and FY 2024-2025.
- 7) Our report on audited Special Purpose Interim Financial Statements as at and for the three months period ended June 30, 2025, and Audited financial statement for the year ended March 31, 2025, March 31,2024 and March 2023 as referred in paragraph 6 above, included an Other Matter Paragraphs as follows:

### **Other Matters paragraph**

- The Special Purpose Interim Financial Statements for the three months period ended June 30, 2025, has been prepared by the management solely for the purpose of preparation of Restated Financial Information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Financial Statements.
- According to the information and explanations provided to us and based on our examination of the Company’s records, in our opinion, the amounts deducted and accrued in the books of account in respect of undisputed statutory dues—including Goods and Services Tax (GST), Provident Fund, Employees’ State Insurance, Income Tax, Customs Duty, Cess, and other statutory dues—have generally been deposited regularly with the appropriate authorities. However, the following undisputed statutory dues remained outstanding as at the period end:
  - Income Tax Act, 1961 – Income Tax: ₹25.36 lakhs pertaining to FY 2023–24.
  - Income Tax Act, 1961 – TDS, interest under section 201, and late filing fee under section 234E: ₹283.24 lakhs pertaining to multiple years.
- We draw attention to the note no 3.26 where the company has not transferred the unspent amount CSR of Rs.69.99 lacs as given note for the period from 2015-16 to 2023-24 to the funds specified in schedule VII within 6 months from the expiry of the financial year.
- 8) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of NTL Limited, we, P Chandrasekar LLP, Chartered Accountants, have been subjected

to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no:018677 valid as on date.

9) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (a) The **Restated Statement of Assets and Liabilities** for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, as set out in **Notes** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
- (b) The **Restated Statement of Profit and Loss** of the Company for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

10) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
- b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
- c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
- d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on June 30, 2025 and years ended March 31, 2025; March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company. However, Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2024 had a qualification relating to non-provision of gratuity in the Profit and Loss account non-availability of Fixed Deposit statements, incomplete information for MSME classification of creditors, and instances of TDS deducted but not fully deposited and also draw attention to exceptional income arising from the waiver of term loans during the year.
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts
- f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - i) The Company has not paid any dividend to equity Shares since its incorporation.
- 11) In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
- 12) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 14) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies Chennai 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 P Chandrasekar LLP**  
**Chartered Accountants**  
**ICAI Firm registration number: 000580S/S200066**

**Sd/-**  
**Arun R**  
**Partner**  
**Membership No.208425**  
**UDIN: 25208425BМИКSV9353**

**NTL INDIA LIMITED**
**(Formerly Known as NTL India Pvt Ltd)**
**CIN: U63040TN2005PLC055690**
**Restated Balance Sheet**

(All amounts in Rupees Lakhs unless otherwise stated)

Particulars	Note	As at 30 Jun 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	3.1	201.83	201.83	184.50	184.50
Reserves and surplus	3.2	2,574.83	2,314.50	565.58	(174.42)
		<b>2,776.66</b>	<b>2,516.33</b>	<b>750.08</b>	<b>10.08</b>
<b>Non-current liabilities</b>					
Long-term borrowings	3.3	2,555.11	2,467.71	1,446.41	1,512.29
Other long-term liabilities					-
Long-term provisions	3.5	103.84	101.35	90.98	73.80
Deferred tax liabilities (net)	3.4	15.02	1.15	-	
		<b>2,673.97</b>	<b>2,570.21</b>	<b>1,537.39</b>	<b>1,586.09</b>
<b>Current liabilities</b>					
Short-term borrowings	3.6	1,271.04	1,278.76	1,448.52	1,723.01
Trade payables					
<b>- total outstanding dues to micro and small enterprises</b>	3.7	-	-	-	-
<b>- total outstanding dues to other than micro and small enterprises</b>	3.7	1,370.68	1,244.86	687.72	624.01
Other current liabilities	3.8	975.75	1,008.50	350.07	454.29
Short-term provisions	3.9	56.84	49.34	44.70	4.18
		<b>3,674.31</b>	<b>3,581.46</b>	<b>2,531.01</b>	<b>2,805.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,124.94</b>	<b>8,668.00</b>	<b>4,818.48</b>	<b>4,401.66</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets					
Property plant and equipment	3.10	3,105.10	3,271.98	879.73	458.49
Intangible assets					
Deferred tax assets (net)	3.4	-	-	21.61	23.98
Long-term loans and advances	3.11	320.41	721.27	1,553.86	1,520.41
		<b>3,425.51</b>	<b>3,993.25</b>	<b>2,455.20</b>	<b>2,002.88</b>
<b>Current Assets</b>					
Current investments					
Inventories					
Trade receivables	3.12	1,653.24	2,050.04	1,440.41	1,160.01
Cash and bank balances	3.13	282.10	224.09	519.33	646.04
Short term loans and advances	3.14	619.34	267.83	19.33	115.42
Other current assets	3.15	3,144.75	2,132.79	384.21	477.31
		<b>5,699.43</b>	<b>4,674.75</b>	<b>2,363.28</b>	<b>2,398.78</b>
<b>TOTAL ASSETS</b>		<b>9,124.94</b>	<b>8,668.00</b>	<b>4,818.48</b>	<b>4,401.66</b>

Significant accounting policies

2

See accompanying notes to the standalone financial statements

As per our report of even date attached

**P CHANDRASEKAR LLP**

Chartered Accountants

FRN: 000580S/S200066

for and on behalf of the Board of Directors of

**NTL INDIA LIMITED**

(Formerly known as NTL India Pvt Ltd)

**SD/-**
**ARUN R**

Partner

M No: 208425

**SD/-**
**DURAIRAJ RAMESH**

Managing Director

DIN:00816268

**SD/-**
**BALAKRISHNAN DAYANITHI**

Whole Time Director

DIN:00816303

**SD/-**
**SUDHARSHAN NARAYANAN**

Chief Financial Officer

**SD/-**
**HARIGANESH BASAVARAJ**

Company Secretary

M.No:A34343

Place : Chennai

Date: 5th December 2025

Place : Chennai

Date: 5th December 2025

UDIN: 25208425BMLKSV9353

**NTL INDIA LIMITED**  
**(Formerly Known as NTL India Pvt Ltd)**  
**CIN: U63040TN2005PLC055690**  
**Restated Statement of Profit and Loss**  
*(All amounts in Rupees Lakhs unless otherwise stated)*

Particulars	Note	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
<b>INCOME</b>					
Revenues from operations	3.16	3,981.68	13,593.54	11,454.02	8,472.41
Other income	3.17	0.49	129.50	169.41	217.10
<b>Total revenue</b>		<b>3,982.17</b>	<b>13,723.04</b>	<b>11,623.43</b>	<b>8,689.51</b>
<b>Expenses</b>					
Operating Expenses	3.18	2,822.98	9,724.69	8,197.65	5,643.31
Employee benefits expenses	3.19	301.59	1,076.99	833.44	759.21
Finance costs	3.20	184.93	462.98	643.63	644.22
Depreciation and amortisation expense	3.21	172.46	425.47	369.52	135.01
Other expenses	3.22	142.33	783.10	417.07	511.79
<b>Total expenses</b>		<b>3,624.29</b>	<b>12,473.23</b>	<b>10,461.31</b>	<b>7,693.54</b>
<b>Profit before exceptional items and tax</b>		<b>357.88</b>	<b>1,249.81</b>	<b>1,162.12</b>	<b>995.97</b>
Exceptional items	3.28	-	135.22	(77.97)	1,336.95
<b>Profit before tax from continuing operations</b>		<b>357.88</b>	<b>1,385.03</b>	<b>1,084.15</b>	<b>2,332.92</b>
<b>Profit before tax</b>		<b>357.88</b>	<b>1,385.03</b>	<b>1,084.15</b>	<b>2,332.92</b>
Tax expenses:		97.55	329.33	344.15	186.23
Current tax					
- Income tax		83.68	320.32	341.78	193.03
- Income tax for earlier years		-	(13.75)	-	-
Deferred tax charge/(asset)		13.87	22.76	2.37	(6.80)
<b>Profit after tax for the year</b>		<b>260.33</b>	<b>1,055.70</b>	<b>740.00</b>	<b>2,146.69</b>
<b>Earnings per share (equity shares, par value of Rs 10 each)</b>					
- Basic		3.22	12.15	11.08	10.97
- Diluted		3.22	12.15	11.08	10.97

**Significant accounting policies**

2

See accompanying notes to the standalone financial statements

As per our report of even date attached

**P CHANDRASEKAR LLP**

Chartered Accountants

FRN: 000580S/S200066

for and on behalf of the Board of Directors of

**NTL INDIA LIMITED**

(Formerly known as NTL India Pvt Ltd)

**SD/-**  
**ARUN R**  
 Partner  
 M No: 208425

**SD/-**  
**DURAIRAJ RAMESH**  
 Managing Director  
 DIN:00816268

**SD/-**  
**BALAKRISHNAN DAYANITHI**  
 Whole Time Director  
 DIN:00816303

**SD/-**  
**SUDHARSAN NARAYANAN**  
 Chief Financial Officer

**SD/-**  
**HARIGANESH BASAVARAJ**  
 Company Secretary  
 M.No:A34343

Place : Chennai  
 Date: 5th December 2025

Place : Chennai  
 Date: 5th December 2025

UDIN: 25208425BMLKSV9353

**NTL INDIA LIMITED**  
**(Formerly Known as NTL India Pvt Ltd)**  
**CIN: U63040TN2005PLC055690**  
**RESTATED CASH FLOW STATEMENT**  
*(All amounts in Rupees Lakhs unless otherwise stated)*

Particulars	For the period 30 Jun 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>				
Net Profit before tax	357.88	1,385.03	1,084.15	2,332.92
<b>Adjustments for:</b>				
Depreciation and amortisation	172.46	425.47	369.52	135.01
Interest income	-	(3.00)	(50.00)	(34.00)
Interest expense	184.93	462.98	643.63	644.22
<b>Operating cash flow before working capital changes</b>	715.27	2,270.48	2,047.30	3,078.15
Decrease/ (increase) in inventories				
Decrease/ (increase) in trade receivables	396.80	(609.63)	(280.41)	235.55
Decrease/ (increase) in Loans and advances	(351.51)	(248.50)	96.10	(97.33)
Decrease/ (increase) in other current assets	(1,011.96)	(1,748.58)	93.11	(352.70)
Decrease/ (increase) in other non current assets	-	-	-	260.27
Increase/ (decrease) in trade payables	125.83	557.12	63.69	(420.63)
Increase/ (decrease) in other current liabilities	(32.75)	658.43	(104.22)	83.24
Increase/ (decrease) in provisions	9.98	15.02	57.70	35.99
<b>Cash generated from /used in) operating activities</b>	(148.34)	894.34	1,973.27	2,822.54
Income taxes paid	(83.68)	(306.56)	(341.78)	(193.03)
<b>Net cash generated / (used in) operating activities</b>	(232.02)	587.78	1,631.49	2,629.51
<b>Cash flows from investing activities</b>				
Payments for acquisition of property, plant and equipment (including CWIP)	(5.58)	(2,817.72)	(790.76)	(344.00)
Decrease/ (increase) in Loans and advances	400.86	832.59	(33.45)	60.95
Interest received	-	3.00	50.00	34.00
<b>Net cash (used in) investing activities</b>	395.28	(1,982.13)	(774.21)	(249.05)
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares including Securities premium	0.00	710.55	-	-
(Repayment) /Proceeds of borrowings Net	79.68	851.54	(340.36)	(1,771.33)
Finance costs paid	(184.93)	(462.98)	(643.63)	(644.22)
Interest rate swaps net settlements				
<b>Net cash from financing activities</b>	(105.25)	1,099.11	(983.99)	(2,415.55)
<b>Net (decrease)/increase in cash and cash equivalents</b>	58.01	(295.24)	(126.71)	(35.09)
Opening Cash and cash equivalents	224.09	519.33	646.04	681.13
<b>Closing Cash and cash equivalents</b>	282.10	224.09	519.33	646.04

As per our report of even date attached

**P CHANDRASEKAR LLP**

Chartered Accountants

FRN: 000580S/S200066

for and on behalf of the Board of Directors of

**NTL INDIA LIMITED**

(Formerly known as NTL India Pvt Ltd)

**SD/-**  
**ARUN R**  
 Partner  
 M No: 208425

**SD/-**  
**DURAIRAJ RAMESH**  
 Managing Director  
 DIN:00816268

**SD/-**  
**BALAKRISHNAN DAYANITHI**  
 Whole Time Director  
 DIN:00816303

**SD/-**  
**SUDHARSAN NARAYANAN**  
 Chief Financial Officer

**SD/-**  
**HARIGANESH BASAVARAJ**  
 Company Secretary  
 M.No:A34343

Place : Chennai  
 Date: 5th December 2025

Place : Chennai  
 Date: 5th December 2025

UDIN: 25208425BMIKSV9353

**NTL INDIA LIMITED**  
**(Formerly Known as NTL India Pvt Ltd)**  
**CIN: U63040TN2005PLC055690**

**Notes on Restated Financial Statements for the Quarter ended 30th Jun 2025**

**MATERIAL ACCOUNTING POLICIES**

**1 Company Overview**

NTL India Limited ("the Company") (Formerly Known as NTL India Pvt Ltd) was incorporated on 17th March, 2005 as a private limited company under the Companies Act, 1956. The company provides Employee Transportation Services to Corporates in India.

2 The standalone financial statements of the company have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historic cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') other pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified). The standalone financial statements have been prepared in Indian Lakhs and rounded off to nearest Lakhs.

The Restated Financial Information pertains to the Company and has been specifically prepared for inclusion in the document proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ("IPO") of its equity shares (the "Issuer"). The Restated Financial Information includes the Restated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024, and 31 March 2023; the Restated Statement of Profit and Loss; the Restated Statement of Cash Flows; and the Notes forming part of the Restated Financial Information for the quarter ended 30 June 2025 and the years ended 31 March 2025, 31 March 2024, and 31 March 2023 (collectively referred to as the "Restated Financial Information").

The Special Purpose Financial Statements have been prepared exclusively for the purpose of compiling the Restated Financial Information to be included in the Offer Documents relating to the proposed IPO. Accordingly, these Special Purpose Financial Statements are not intended or suitable for any purpose other than the preparation of such Restated Financial Information.

The accounting policies have been applied consistently by the Company in the preparation of the Restated Financial Information and are in line with those followed in the preparation of the consolidated financial statements for the year ended 31 March 2025.

This Restated Financial Information does not incorporate or reflect the impact of any events occurring after the respective dates of the Board meetings in which the audited Special Purpose Financial Statements, as referenced above, were approved and adopted.

**Presentation currency and rounding off**

These restated financial information are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest Lakhs and decimals thereof, unless otherwise indicated.

**Going concern**

The restated financial information has been prepared and presented on a going concern basis. The appropriateness of this assumption is supported by the Management's evaluation that the Company will be able to continue and sustain its business operations in the foreseeable future, backed by adequate cash flows generated from operations. The Company does not expect any difficulty in meeting its financial liabilities or other debt obligations as they fall due and, accordingly, does not anticipate any uncertainty regarding its ability to continue as a going concern. Based on the above considerations, Management is of the view that the adoption of the going concern assumption remains appropriate for the preparation of these financial statements.

**2.1 Use of estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. The examples of such estimates include provision for doubtful debts, future obligations under employee benefit plan, income tax and useful life of fixed assets. Contingencies are recorded when it is probable that liability will be incurred, and the amount can be reliably estimated. When no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. Such estimates wherever made are in conformance of prevalent industry and business practices, and accounting standards. Any revision to accounting estimates is recognized prospectively in the current and future periods.

## 2.2 Revenue Recognition

- 1) Revenue from services provided is recognized in accordance with the terms of the contracts entered into with the customers, as and when the related services are rendered, and no significant uncertainty exists regarding the collection of the consideration.
- 2) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognized on satisfaction of performance obligation upon completion of services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

3) Interest income from bank deposits are recognised on a time proportionate basis taking into account the amount outstanding. In case there is uncertainty in the receipt of interest due to any reason including when there is doubt of recovery, interest is accounted only when there is certainty of its recovery or upon receipt.

## 2.3 Tangible assets, intangible assets and capital work-in-progress

Tangible and intangible assets are recorded at their acquisition cost and subsequent improvements thereto.

Tangible assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. Operating software is capitalized along with the fixed assets. Application software (other than those having an enduring benefit) is expensed off on acquisition.

Capital work in progress is stated at cost and the cost of Tangible assets that are not ready for their intended use at the Balance Sheet date.

## 2.4 Depreciation /Amortization

Depreciation is provided over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013

The useful lives of the Company's fixed assets have been determined in accordance with Schedule II of the Companies Act. Buildings are assigned a useful life of 10 years, while Plant and Machinery are estimated to have a useful life ranging from 7.5 to 15 years. Furniture and fixtures and electrical fittings each carry a useful life of 10 years. Office equipment is depreciated over 5 years, whereas vehicles are assessed to have a useful life of 6 to 10 years. Computers are assigned a useful life of 3 years. Leasehold improvements are amortized over the duration of the underlying lease period.

## 2.5 Impairment

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the impairment loss is estimated and charged to Profit and Loss Account.

## 2.6 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

For operating leases, lease payments (excluding cost for services, such as maintenance) are recognised as an expense in the Statement of profit and loss on a straight line basis over the lease term. The lease term is the non-cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

## 2.7 Earnings per Share

In determining the Earnings per share, net profit after tax is considered. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for determining Basic Earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all diluted potential equity shares.

## 2.8 Income Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between carrying values of the assets and liabilities and their respective tax bases and are measured using enacted tax rates applicable on the Balance Sheet date.

Deferred Tax assets are recognized only if there is virtual/ reasonable certainty that they will be realized and are reviewed every year. The effect of changes in tax rates on deferred tax assets and liabilities is recognized in the income statement in the year of enactment of change.

## 2.9 Provisions & Contingent Liabilities

Provisions are made when the Company has recognized a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made to settle the obligation at the balance sheet date. The provisions are reviewed at each balance sheet date and adjusted to reflect the existing estimates. Liabilities which are material and whose outcome cannot be ascertained with reasonable certainty is treated as contingent and to the extent not provided for are disclosed by way of notes on the accounts. The doubtful debts are provided according to an overall assessment based on factor of collectability of such specific dues

Contingent liabilities are recognised and if any are adequately disclosed in the notes of accounts.

## 2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash-in-hand and balance in bank in current accounts, deposit accounts and drafts/cheques in hand.

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities.

## 2.11 Current/non-current classification

All assets and liabilities are classified into current and non-current.

### Assets

An asset is classified as current when it satisfies any of the following criteria:

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

it is held primarily for the purpose of being traded.

it is expected to be realised within 12 months after the reporting date; or

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

it is expected to be settled in the Company's normal operating cycle.

it is held primarily for the purpose of being traded.

it is due to be settled within 12 months after the reporting date; or

the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## 2.12 Employee benefits

### Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### Post-employment benefits

Gratuity, is a defined benefit scheme and is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

## 2.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

## 2.14 Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of services rendered or sale of goods in the normal course of business.

## 2.15 Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract.

## 2.16 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**i.** Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

**ii.** Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities

**iii.** Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**iv.** Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

### 3.1 Share capital

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Authorised</b>				
1,00,00,000 (previous year: 1,00,00,000) equity shares of Rs 10 each	1,000.00	1,000.00	200.00	200.00
	1,000.00	1,000.00	200.00	200.00
<b>Issued, subscribed and paid up</b>				
20,18,305 No Of Shares in CY : 2025-26 ( 20,18,305 No Of Shares in PY : 2024-25)	201.83	201.83	184.50	184.50
equity shares of Rs 10 each, fully paid up				
20,18,305 No Of Shares in CY : 2024-25 ( 18,45,000 No Of Shares in PY : 2023-24)				
equity shares of Rs 10 each, fully paid up				
18,45,000 No Of Shares in CY : 2023-24 ( 18,45,000 No Of Shares in PY : 2022-23)				
equity shares of Rs 10 each, fully paid up				
	201.83	201.83	184.50	184.50

#### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Number of shares at the beginning of the year	20,18,305	18,45,000	18,45,000	18,45,000
Shares issued during the year	-	1,73,305		
<b>Number of shares outstanding at the end of the year</b>	<b>20,18,305</b>	<b>20,18,305</b>	<b>18,45,000</b>	<b>18,45,000</b>

#### Rights, preferences and restrictions attached to the equity shares:

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Particulars of persons holding more than 5 % shares of the Company

Name of the share holder	As at 30th Jun 2025		As at 31 Mar 2025		As at 31 Mar 2024		As at 31 Mar 2023	
	No of shares	% holding	No of shares	% holding	No of shares	% holding	No of shares	% holding
Mr. Balakrishnan Dayanithi	6,60,167	32.71%	6,60,167	32.71%	6,15,000	33.33%	6,15,000	33.33%
Mr. Durairaj Ramesh	6,56,635	32.53%	6,56,635	32.53%	6,15,000	33.33%	6,15,000	33.33%
Mr.G.Saravanan	-		-		6,15,000	33.33%	6,15,000	33.33%
Mr. Anirudh Mohta	1,30,201	6.45%	1,30,201	6.45%	-	-	-	-

#### Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five year immediately preceding the balance sheet date

Shares held by promoters	As at 30th Jun 2025			As at 31 Mar 2025		
	No of shares % holding		% change during the Period	No of shares % holding		% change during the Year
	No of shares	% holding		No of shares	% holding	
Mr. Balakrishnan Dayanithi	6,60,167	32.71%	NIL	6,60,167	32.71%	7%
Mr. Durairaj Ramesh	6,56,635	32.53%	NIL	6,56,635	32.53%	7%

Shares held by promoters	As at 31 Mar 2024			As at 31 Mar 2023		
	No of shares % holding		% change during the Year	No of shares % holding		% change during the Year
	No of shares	% holding		No of shares	% holding	
Mr. Durairaj Ramesh	6,15,000	33.33%	NIL	6,15,000	33.33%	NIL
Mr. Balakrishnan Dayanithi	6,15,000	33.33%	NIL	6,15,000	33.33%	NIL
Mr.G.Saravanan	6,15,000	33.33%	NIL	6,15,000	33.33%	NIL

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including terms and amount	Nil	Nil	Nil	Nil
Shares information related to immediately preceding five years from reporting date:	Nil	Nil	Nil	Nil
Share allotted as fully paid up pursuant to contract(s) without payment being received in cash.				
During the five year period ended 31 March 2025:				
- Share allotted as fully paid up bonus shares	Nil	Nil	Nil	Nil
- Shares bought back - Aggregate number and amount	Nil	Nil	Nil	Nil
Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	Nil	Nil	Nil	Nil
Calls unpaid by directors and officers as at reporting date	Nil	Nil	Nil	Nil
Forfeited shares as at reporting date	Nil	Nil	Nil	Nil

### 3.2 Reserves and surplus

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>General reserve</b>				
At the commencement of the year	100.00			
Additions during the year	-	100.00		
<b>At the end of the year (A)</b>	<b>100.00</b>	<b>100.00</b>	-	-
<b>Securities premium account</b>				
At the commencement end of the year	693.22			
Additions during the year	-	693.22		
<b>At the end of the year (B)</b>	<b>693.22</b>	<b>693.22</b>	-	-
<b>Surplus in statement of profit and loss</b>				
At the commencement of the year	1,521.28	565.58	(174.42)	(2,321.11)
Add: Net profit after tax transferred from Statement of profit and loss	260.33	1,055.70	740.00	2,146.69
Less: Transfer to General Reserve	-	(100.00)		
<b>At the end of the year (C)</b>	<b>1,781.61</b>	<b>1,521.28</b>	<b>565.58</b>	<b>(174.42)</b>
<b>Total reserves and surplus (A+B+C)</b>	<b>2,574.83</b>	<b>2,314.50</b>	<b>565.58</b>	<b>(174.42)</b>

### 3.3 Long-term borrowings

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Term loans (Secured)</b>				
From financial institution	1,794.82	1,930.11	264.78	369.31
<b>Term loans (Un Secured)</b>				
From financial institution	1,763.12	1,653.40	1,852.92	685.17
From bank	-	-	-	816.46
Less: Current maturities of long-term debt(refer note no 3.6)	(1,002.83)	(1,115.80)	(671.29)	(358.65)
	<b>2,555.11</b>	<b>2,467.71</b>	<b>1,446.41</b>	<b>1,512.29</b>
Lease liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
	<b>2,555.11</b>	<b>2,467.71</b>	<b>1,446.41</b>	<b>1,512.29</b>
<b>Term loans(Secured) includes</b>				
<b>A Main Term Loan</b>				

#### Term Loan from NBFC

The Company has availed a term loan from a NBFC, with an outstanding balance of ₹ 2,467.71 lakhs as on 31st March 2025 (Previous Year: ₹ 1,446.41 lakhs as on 31st March 2024). The said loan is secured by creating a first charge in favour of the bank by way of hypothecation of certain buses and cars owned by the Company.

#### Terms of Repayment

Repayable in 1 to 58 equal monthly instalments (EMI) from the end of the reporting period, EMI ranging between ₹ 0.04 lakhs to ₹ 11.09 lakhs along with interest and having interest rate ranging from 10.40% p.a. to 22.00% p.a. (31 March 2024 - 10.40% p.a. to 22.00% p.a.)

Interest rate is 10.40% p.a. to 22.00% p.a.  
(31 March 2024: 10.40% p.a. to 22.00% p.a.)

Refer Annexure B for detailed terms & conditions related to borrowings

### 3.4 Deferred taxes

Disclosure as per Accounting Standard 22 - "Accounting for Taxes on Income": Major components of deferred tax assets and liabilities on account of timing differences are as follows:

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Deferred tax liability</b>				
Excess depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in books of accounts	42.33	27.84	2.58	-
	<b>42.33</b>	<b>27.84</b>	<b>2.58</b>	<b>-</b>
<b>Deferred tax assets</b>				
Provision for Gratuity	27.31	26.69	24.19	19.63
Excess depreciation/amortisation on fixed assets provided in books of accounts over depreciation/amortisation allowable under income-tax law	-	-	-	4.35
	<b>27.31</b>	<b>26.69</b>	<b>24.19</b>	<b>23.98</b>
Net Deferred Tax Asset / (Liability)	<b>(15.02)</b>	<b>(1.15)</b>	<b>21.61</b>	<b>23.98</b>

### 3.5 Long term provisions

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Provision for employee benefits</b>				
Liabilities for Gratuity	103.84	101.35	90.98	73.80

### 3.6 Short term borrowings

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Secured</b>				
Current maturities of long term debt (refer note no 3.3)	1,002.83	1,115.80	671.29	358.65
From Banks	-	-	464.80	1,287.94
Interest accrued and due on borrowings	-	-	110.14	-
	<b>1,002.83</b>	<b>1,115.80</b>	<b>1,246.23</b>	<b>1,646.59</b>
<b>Unsecured</b>				
From Director	-	-	202.29	76.42
Other Short term Borrowings	268.21	162.96	-	-
	<b>268.21</b>	<b>162.96</b>	<b>202.29</b>	<b>76.42</b>
	<b>1,271.04</b>	<b>1,278.76</b>	<b>1,448.52</b>	<b>1,723.01</b>

Refer Note no 3.3 for the security and repayment terms

Unsecured interest free loan from Director & Other short term borrowings is repayable on demand

### 3.7 Trade payables

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Dues to micro and small enterprises	-	-	-	-
Dues to others	1,370.68	1,244.86	687.72	624.01
	<b>1,370.68</b>	<b>1,244.86</b>	<b>687.72</b>	<b>624.01</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 30th June 2025
(i) MSME	-	-	-	-	-
(ii) Others	1,370.68	-	-	-	1,370.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 30th June 25</b>	<b>1,370.68</b>	-	-	-	<b>1,370.68</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2025
(i) MSME	-	-	-	-	-
(ii) Others	1,244.86	-	-	-	1,244.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 31st March 2025</b>	<b>1,244.86</b>	-	-	-	<b>1,244.86</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2024
(i) MSME	-	-	-	-	-
(ii) Others	687.72	-	-	-	687.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 31st March 2024</b>	<b>687.72</b>	-	-	-	<b>687.72</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2023
(i) MSME	-	-	-	-	-
(ii) Others	624.01	-	-	-	624.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 31st March 2023</b>	<b>624.01</b>	-	-	-	<b>624.01</b>

### 3.8 Other current liabilities

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Statutory liabilities	284.39	235.08	84.61	223.86
Capital creditors	512.98	607.58	0.40	-
Advance from customers	7.49	0.90	-	10.67
Employees due payable	73.91	79.76	57.07	49.68
CSR Payable	75.56	70.00	41.24	27.99
Other liabilities	21.42	15.18	166.75	142.09
	<b>975.75</b>	<b>1,008.50</b>	<b>350.07</b>	<b>454.29</b>

**3.9 Short-term provisions**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Provision for employee benefits</b>				
Compensated absences	-	-	-	-
Liabilities for Gratuity	4.68	4.68	5.16	4.18
<b>Other provisions</b>				
Provision for tax - Net	52.16	44.66	39.54	-
	<b>56.84</b>	<b>49.34</b>	<b>44.70</b>	<b>4.18</b>

**3.11 Long-term loans and advances**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Unsecured, considered good</b>				
Rental Security deposits	40.18	18.18	3.58	-
Other Security deposits	61.57	64.67	32.93	3.13
Advances to related parties *	218.66	638.42	1,517.35	1,517.28
	<b>320.41</b>	<b>721.27</b>	<b>1,553.86</b>	<b>1,520.41</b>

\*Includes dues from private companies where directors are interested

**3.12 Trade receivables**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Secured</b>				
Outstanding for a period exceeding six months				
Considered good				
Outstanding for a period exceeding six months				
Considered good	133.16	261.28	1,440.41	1,160.01
Considered doubtful				
Other trade receivables, considered good*	1,520.08	1,788.76		
	<b>1,653.24</b>	<b>2,050.04</b>	<b>1,440.41</b>	<b>1,160.01</b>
Less : Provision for doubtful trade receivables	-	-	-	-
	<b>1,653.24</b>	<b>2,050.04</b>	<b>1,440.41</b>	<b>1,160.01</b>

As at June 30, 2025		Outstanding for following periods from due date of payment				
Particulars		<6 months	6 months -1 year	1-2 Years	2-3 years	> 3 years
(i) Undisputed Trade receivables – considered good		1,520.08	102.14	31.02	-	-
(ii) Undisputed Trade Receivables – Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables–considered good		-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful		-	-	-	-	-

As at March 31, 2025		Outstanding for following periods from due date of payment				
Particulars		<6 months	6 months -1 year	1-2 Years	2-3 years	> 3 years
(i) Undisputed Trade receivables – considered good		1,788.76	171.63	89.65	-	-
(ii) Undisputed Trade Receivables – Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables–considered good		-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful		-	-	-	-	-

As at March 31, 2024		Outstanding for following periods from due date of payment				
Particulars		<6 months	6 months -1 year	1-2 Years	2-3 years	> 3 years
(i) Undisputed Trade receivables – considered good		1,440.41	-	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables–considered good		-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful		-	-	-	-	-

As at March 31, 2023		Outstanding for following periods from due date of payment				
Particulars		<6 months	6 months -1 year	1-2 Years	2-3 years	> 3 years
(i) Undisputed Trade receivables – considered good		1,160.01	-	-	-	-
(ii) Undisputed Trade Receivables – Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables–considered good		-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful		-	-	-	-	-

**3.13 Cash and bank balances**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
<b>Cash and cash equivalents</b>				
Cash on hand	6.81	7.44	6.09	9.60
<b>Balance with banks</b>				
- in current accounts	203.25	144.82	1.97	1.39
- Cheques, drafts on hand				
	210.06	152.26	8.06	10.99
<b>Other bank balances</b>				
Deposits with banks with original maturity of more than three months but less than 12 months	72.04	71.83	511.27	635.05
	<b>282.10</b>	<b>224.09</b>	<b>519.33</b>	<b>646.04</b>

**3.14 Short term loans and advances**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Advances to Staff	6.49	3.97	18.43	24.57
Capital advances	612.85	263.86	0.90	90.85
	<b>619.34</b>	<b>267.83</b>	<b>19.33</b>	<b>115.42</b>

**3.15 Other current assets**

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Advances to suppliers	767.10	422.42	223.34	90.58
Balances with government authorities	538.42	553.89	16.43	-
Unbilled Revenue	1,505.58	897.78	-	-
Prepaid expenses	187.33	112.38	144.44	239.06
Other Prepaid Expenses	146.32	146.32	-	-
TDS & TCS Credits- Net of Tax Provision	-	-	-	147.67
	<b>3,144.75</b>	<b>2,132.79</b>	<b>384.21</b>	<b>477.31</b>

### 3.16 Revenues from operations

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of services</b>				
Revenue from Hiring of Vehicles	3,373.88	12,695.76	11,454.02	8,472.41
Unbilled revenue	607.80	897.78	-	-
	<b>3,981.68</b>	<b>13,593.54</b>	<b>11,454.02</b>	<b>8,472.41</b>

### 3.17 Other income

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income on				
- deposits with banks	0.07	2.54	47.61	33.85
- others	-	-	2.39	-
Profit on Sale of Fixed Assets	-	-	-	31.15
Miscellaneous income	0.42	126.96	119.41	152.10
	<b>0.49</b>	<b>129.50</b>	<b>169.41</b>	<b>217.10</b>

### 3.18 Operating Expenses

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and Fuel	375.42	814.95	477.04	383.89
Hire Charges	2,147.30	8,307.98	7,156.11	4,573.19
Transportation Charges	0.11	54.57	137.29	244.45
Driver Expenses	209.03	415.85	218.81	74.81
Road and other Taxes	51.26	47.38	39.83	52.10
Other Operating Expenses	39.86	83.96	168.57	314.87
<b>Total Operating Expenses</b>	<b>2,822.98</b>	<b>9,724.69</b>	<b>8,197.65</b>	<b>5,643.31</b>

### 3.19 Employee benefit expenses

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	213.15	744.73	671.54	606.64
Director's Remuneration	21.90	70.40	23.74	25.80
Contribution to provident and other funds	20.00	65.74	56.11	47.12
Staff welfare expenses	46.54	196.12	82.05	79.65
	<b>301.59</b>	<b>1,076.99</b>	<b>833.44</b>	<b>759.21</b>

### 3.20 Finance costs

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Borrowings	184.29	433.99	630.94	641.59
Interest Others	0.64	2.50	-	-
Other Finance Cost	-	26.49	12.69	2.63
	<b>184.93</b>	<b>462.98</b>	<b>643.63</b>	<b>644.22</b>

### 3.21 Depreciation and amortisation expenses

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	172.46	425.47	369.52	135.01
<b>Total depreciation and amortisation expense</b>	<b>172.46</b>	<b>425.47</b>	<b>369.52</b>	<b>135.01</b>

**3.22 Other expenses**

Particulars	For the period ended 30 Jun 2025	For the year ended 31 Mar 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Repairs and maintenance - Vehicle	40.82	234.59	124.89	144.72
Repairs and maintenance - Office	16.62	58.05	56.61	43.18
Repairs and maintenance - Computer	1.37	13.81	10.05	5.30
Rates and taxes	0.20	33.16	6.17	52.39
Legal and professional fees	12.14	105.49	32.76	38.42
Insurance	12.32	50.58	21.69	31.41
Travel expenses	4.07	9.13	11.65	4.50
Auditors' remuneration	1.75	7.50	3.00	2.50
Rent	22.22	29.02	17.53	14.80
Advertising	0.45	7.64	6.46	8.27
Corporate social responsibility expenditure	7.19	28.76	13.25	-
Business promotion expenses	10.30	162.52	66.52	113.27
Communication expenses	4.27	12.13	6.50	10.01
Other miscellaneous expenses	8.61	30.72	39.99	43.02
<b>Total other expenses</b>	<b>142.33</b>	<b>783.10</b>	<b>417.07</b>	<b>511.79</b>

**NTL INDIA LIMITED**  
 (Formerly Known as NTL India Pvt Ltd)  
 CIN: U63040TN2005PLC055690  
 Notes to the Restated Financial Statements (Continued)  
 (All amounts in Rupees Lakhs unless otherwise stated)

**3.23 Employee benefits**

The following table sets out the status of the gratuity plan as required under AS 15 (revised).

Change in defined benefit obligation	For the Period Ended 30 Jun 2025	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Opening defined benefit obligation	106.04	96.13	77.98	-
Interest cost	1.74	6.97	5.89	-
Current service cost	4.89	19.57	12.48	10.09
Benefits paid	-	-	-	-
Past service cost	-	-	-	67.89
Actuarial Gain on obligation	(4.16)	(16.63)	(0.22)	-
<b>Closing defined benefit obligation</b>	<b>108.51</b>	<b>106.04</b>	<b>96.13</b>	<b>77.98</b>

(Amount in Rs)

Change in fair value of assets	For the Period Ended 30 Jun 2025	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Plan assets at the beginning of the period, at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/ (losses) on plan assets	-	-	-	-
<b>Plan assets at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount in Rs)

Reconciliation of present value of the obligation and the fair value of the plan assets	For the Period Ended 30 Jun 2025	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Fair value of plan assets	-	-	-	-
Unrecognized past service cost	-	-	-	-
Present value of the defined benefit obligations at the end of the period	(108.51)	(106.04)	(96.13)	(77.98)
<b>(Liability) / asset recognised in the balance sheet</b>	<b>(108.51)</b>	<b>(106.04)</b>	<b>(96.13)</b>	<b>(77.98)</b>

(Amount in Rs)

Gratuity cost for the period	For the Period Ended 30 Jun 2025	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Current service cost		19.57	12.48	10.09
Interest on defined benefit obligation		6.97	5.89	-
Expected return on plan assets		-	-	-
Net actuarial loss recognized in the year		(16.63)	(0.22)	-
Past service cost		-	-	67.89
<b>Total (included in Employee benefit expenses)</b>	<b>-</b>	<b>9.91</b>	<b>18.15</b>	<b>77.98</b>

Assumptions at the valuation date	For the Period Ended 30 Jun 2025	For the Year Ended 31 Mar 2025	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023
Discount factor		6.89%	7.25%	7.55%
Expected rate of return on plan assets		0.00%	0.00%	0.00%
Expected rate of salary increase		6.00%	6.00%	6.00%
Attrition rate		10.00%	10.00%	10.00%
Retirement age		60	60	60

Expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in Rs. Lakhs)

Particulars	Year ended 30th Jun 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation	108.51	106.04	96.13	77.98
Fair value of plan assets	-	-	-	-
Surplus / (deficit) in the plan	(108.51)	(106.04)	(96.13)	(77.98)
Experience adjustments arising on plan liabilities	(4.16)	(16.63)	(0.22)	-
Experience adjustments arising on plan assets	-	-	-	-

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**3.10 PROPERTY PLANT AND EQUIPMENT**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	01-Apr-25	Additions during the period	Disposals	30-Jun-25	01-Apr-25	Disposals	Charge for the period	30-Jun-25	30-Jun-25	31-Mar-25
<b>Tangible</b>										
<i>Owned assets</i>										
Buildings	186.03	-	-	186.03	176.73	-	-	176.73	9.30	9.30
Plant and machinery	12.53	-	-	12.53	10.25	-	0.22	10.47	2.06	2.28
Computers	142.90	5.08	-	147.98	128.44	-	1.58	130.02	17.96	14.46
Furniture and fixtures	42.29	-	-	42.29	34.73	-	0.14	34.87	7.42	7.56
Office equipments	127.71	0.50	-	128.21	119.64	-	0.18	119.82	8.39	8.07
Vehicles	5,972.14	-	-	5,972.14	2,741.83	-	170.34	2,912.17	3,059.97	3,230.31
<b>Sub Total</b>	<b>6,483.60</b>	<b>5.58</b>	<b>-</b>	<b>6,489.18</b>	<b>3,211.62</b>	<b>-</b>	<b>172.46</b>	<b>3,384.08</b>	<b>3,105.10</b>	<b>3,271.98</b>
<b>Intangible</b>										
<i>Owned assets</i>										
Trade mark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>6,483.60</b>	<b>5.58</b>	<b>-</b>	<b>6,489.18</b>	<b>3,211.62</b>	<b>-</b>	<b>172.46</b>	<b>3,384.08</b>	<b>3,105.10</b>	<b>3,271.98</b>

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**FY 2024-25**

**PROPERTY PLANT AND EQUIPMENT**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	01-Apr-24	Additions during the year	Disposals	31-Mar-25	01-Apr-24	Disposals	Charge for the year	31-Mar-25	31-Mar-25	31-Mar-24
<b>Tangible</b>										
<i>Owned assets</i>										
Buildings	186.03	-		186.03	176.73		-	176.73	9.30	9.30
Plant and machinery	12.53	-	-	12.53	9.33	-	0.92	10.25	2.28	3.20
Computers	136.37	6.53	-	142.90	126.29	-	2.15	128.44	14.46	10.08
Furniture and fixtures	36.99	5.30	-	42.29	34.63	-	0.10	34.73	7.56	2.36
Office equipments	126.98	0.73	-	127.71	119.26	-	0.38	119.64	8.07	7.72
Vehicles	3,166.98	2,805.16	-	5,972.14	2,319.91	-	421.92	2,741.83	3,230.31	847.07
<b>Sub Total</b>	<b>3,665.88</b>	<b>2,817.72</b>	<b>-</b>	<b>6,483.60</b>	<b>2,786.15</b>	<b>-</b>	<b>425.47</b>	<b>3,211.62</b>	<b>3,271.98</b>	<b>879.73</b>
<b>Intangible</b>										
<i>Owned assets</i>										
Trade mark	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,665.88</b>	<b>2,817.72</b>	<b>-</b>	<b>6,483.60</b>	<b>2,786.15</b>	<b>-</b>	<b>425.47</b>	<b>3,211.62</b>	<b>3,271.98</b>	<b>879.73</b>

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**FY 2023-24**

**PROPERTY PLANT AND EQUIPMENT**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	01-Apr-23	Additions during the year	Disposals	31-Mar-24	01-Apr-23	Disposals	Charge for the year	31-Mar-24	31-Mar-24	31-Mar-23
<b>Tangible Owned assets</b>										
Buildings	186.03	-		186.03	176.73	-	0.00	176.73	9.30	9.30
Plant and machinery	9.79	2.74		12.53	7.51	-	1.82	9.33	3.20	2.28
Computers	134.39	1.98		136.37	124.12	-	2.17	126.29	10.08	10.27
Furniture and fixtures	36.99	-		36.99	34.12	-	0.51	34.63	2.36	2.87
Office equipments	126.67	0.31		126.98	118.91	-	0.35	119.26	7.72	7.76
Vehicles	2,381.25	785.73		3,166.98	1,955.24	-	364.67	2,319.91	847.07	426.01
<b>Sub Total</b>	<b>2,875.12</b>	<b>790.76</b>	-	<b>3,665.88</b>	<b>2,416.63</b>	-	<b>369.52</b>	<b>2,786.15</b>	<b>879.73</b>	<b>458.49</b>
<b>Intangible Owned assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital work in progress</b>										
<b>Sub Total</b>	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	-	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,875.12</b>	<b>790.76</b>	-	<b>3,665.88</b>	<b>2,416.63</b>	-	<b>369.52</b>	<b>2,786.15</b>	<b>879.73</b>	<b>458.49</b>

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**FY 2022-23**

**PROPERTY PLANT AND EQUIPMENT**

Particulars	Gross block				Accumulated depreciation and amortisation				Net block	
	01-Apr-22	Additions during the year	Disposals	31-Mar-23	01-Apr-22	Disposals	Charge for the year	31-Mar-23	31-Mar-23	31-Mar-22
<b>Tangible Owned assets</b>										
Buildings	186.03	-		186.03	176.73	-	-	176.73	9.30	9.30
Plant and machinery	9.63	<b>0.16</b>		9.79	4.44	-	3.07	7.51	2.28	5.19
Computers	130.13	<b>4.26</b>		134.39	124.12	-	-	124.12	10.27	6.01
Furniture and fixtures	36.38	<b>0.61</b>		36.99	33.31	-	0.81	34.12	2.87	3.07
Land	4.50	-	4.50	-	-	-	-	-	-	4.50
Office equipments	125.06	<b>1.61</b>		126.67	118.91	-	-	118.91	7.76	6.15
Vehicles	2,124.52	<b>360.71</b>	103.98	2,381.25	1,909.24	85.13	131.13	1,955.24	426.01	215.28
<b>Sub Total</b>	<b>2,616.25</b>	<b>367.35</b>	<b>108.48</b>	<b>2,875.12</b>	<b>2,366.75</b>	<b>85.13</b>	<b>135.01</b>	<b>2,416.63</b>	<b>458.49</b>	<b>249.50</b>
<b>Intangible Owned assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,616.25</b>	<b>367.35</b>	<b>108.48</b>	<b>2,875.12</b>	<b>2,366.75</b>	<b>85.13</b>	<b>135.01</b>	<b>2,416.63</b>	<b>458.49</b>	<b>249.50</b>

### 3.24 Note : ADDITIONAL REGULATORY INFORMATION

#### a. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	Q1 FY26	2025	2024	2023	Variance %	Variance %
				1	2	3	4 = ( 1-2 ) / 2	5 = ( 2-3 ) / 3
Revenue from Operation	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.		3,981.68	13,593.54	11,454.02	8,472.41	19%	35%
EBITDA	EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense		714.77	2,008.76	2,005.86	1,558.11	0%	29%
EBITDA Margin	EBITDA	Revenue from Operation	17.95%	14.78%	17.51%	18.39%	-16%	-5%
Current Ratio	Current Assets	Current Liabilities	1.55	1.31	0.93	0.86	40%	9%
Debt to Equity Ratio	Total Debt	Shareholder's Equity	1.38	1.49	3.86	320.99	-61%	-99%
Debt Service Coverage Ratio	EBITDA	Debt Service = Interest Payment + Principal Repayments	0.60	1.27	1.53	1.55	-17%	-2%
Return on Equity	PAT	Average Shareholder's Equity	9.84%	64.64%	194.70%	-204.59%	-67%	-195%
Inventory Turnover Ratio	Revenue from Operation	Average Inventory = (Opening + Closing balance/2)	NA	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operation	Average Accounts Receivable = (Opening + Closing balance/2)	2.15	7.79	8.81	6.63	-12%	33%
Trade Payables Turnover Ratio	Direct Operating Cost	Average Trade Payables	2.16	10.06	12.50	6.76	-19%	85%
Net Capital Turnover Ratio	Revenue from operations	Working Capital = Current assets - Current liabilities	2.28	15.64	(16.67)	(8.05)	-194%	107%
PAT	PAT represents the profit/loss made for the financial year or during a given period. It provides information regarding the overall profitability of our business.		260.33	1,055.70	740.00	2,146.69	43%	-66%
Net Profit Ratio	Net Profit = Net profit shall be after tax	Total Revenue	6.54%	7.69%	6.37%	24.70%	21%	-74%
Return On Capital Employed	EBIT	Capital Employed = Total equity + Non current borrowing + Current borrowing	8.21%	25.28%	44.89%	43.85%	-44%	2%
Total debt	Total Debt comprises of non-current borrowings and current borrowings		3,826.16	3,746.47	2,894.93	3,235.29	29%	-11%
EBIT	Earning before interest and tax		542.32	1,583.29	1,636.35	1,423.09	-3%	15%

### **3.24 Note : ADDITIONAL REGULATORY INFORMATION**

#### **a. ANALYTICAL RATIOS**

##### **Reason for Variance more or less than 25%**

###### **1 Revenue from Operation**

FY 2023-24: Purchase of additional buses has led to increase in revenue.

###### **2 EBITDA**

FY 2023-24: Revenue has increased by 35% which has lead to Increase in EBITDA by 29%.

###### **3 Current Ratio**

FY 2024-25: Due to increase in Trade receivable and other current assets the Current ratio has increased from 0.93 to 1.31.

###### **4 Debt to Equity Ratio**

FY 24-25: Due to additional issue of shares during the year the debt to equity ratio has improved from 3.86 to 1.49.

FY 23-24: Due to accumulated losses incurred during the previous year the debt equity ratio was higher in FY 22-23.

###### **5 Return on Equity**

FY 24-25: On Account of increase in Sales and corresponding increase in Net profit

FY 23-24: Due to accumulated losses incurred during the previous year.

###### **6 Trade Receivables Turnover Ratio**

FY 23-24: Proportionate increase in Trade Receivables on account on increase in Revenue.

###### **7 Trade Payables Turnover Ratio**

FY 23-24: Proportionate increase in Trade Receivables on account on increase in Operating Cost.

###### **8 Net Capital Turnover Ratio**

FY 24-25: Due to increases in Trade receivable and increase in other current assets

FY 23-24: On account of increase in revenue for the FY.

###### **9 PAT**

FY 24-25: Due to Increase in revenue, Profit after tax has also increased.

FY 23-24: The variance is on account of income from exceptional item in FY 22-23.

###### **10 Net Profit Ratio**

FY 23-24: The variance is on account of income from exceptional item in FY 22-23.

###### **11 Return On Capital Employed**

FY 24-25: Decrease is due to issue of additional shares during the year.

###### **12 Total debt**

FY 24-25: Increase in borrowings to finance the acquisition of buses.

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**3.25 Contingent liabilities and commitments**

**(i) Contingent liabilities:**

contingent claims against the Company not acknowledged as debt:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income Tax AY - 2018-19 -Under Appeal	632.26	632.26	632.26	
Income Tax AY - 2018-19 -Under Appeal	-	-	851.55	851.55
<b>Total</b>	<b>632.26</b>	<b>632.26</b>	<b>1,483.81</b>	<b>851.55</b>

**3.26 Other additional information - Statement of Profit and Loss**

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
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**a Auditors' remuneration (included in legal and professional fees)**

**As Auditor:**

- Audit fee 1.75 7.50 3.00 3.00
- Certification

**In other capacity**

- Taxation matters

**b Corporate Social Responsibility Activities**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

During the year, the Company has incurred ₹1.62 lakhs towards Corporate Social Responsibility (CSR) activities in accordance with the provisions of Section 135 of the Companies Act, 2013.

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Amount required to be spent by the company during the year	7.19	28.75	13.24	-
Less: Excess amounts spent in earlier years	-	-	-	-
Net amount required to be spent by the company during the year	7.19	28.75	13.24	-
Amount of expenditure incurred	1.62	29.39	-	-
For CSR activities other than acquisition / construction of assets	1.62	29.39	-	-
(Excess) /Shortfall at the end of the year	5.57	(0.64)	13.24	-

Amount Unspent	
FY	Amount
2015-16	8.91
2016-17	10.28
2017-18	11.74
2018-19	11.93
2019-20	13.88
2023-24	13.24

The above table indicates that despite the Company's continued efforts and commitment to deploy resources towards CSR initiatives, certain amounts remained unspent during the respective financial years. The Company remains committed to fulfilling its CSR obligations and ensuring that the unspent amounts are appropriately deployed in compliance with the applicable provisions of the Companies Act, 2013 and related rules. The Board continues to monitor CSR initiatives to ensure that the funds are directed towards projects generating long-term social impact.

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**3.27 Related parties**

**(i) List of Related Parties**

**Key management personnel**

- |                               |   |
|-------------------------------|---|
| Mr. Balakrishnan Dayanithi    | - Whole Time Director                   |
| Mr. Durairaj Ramesh           | - Managing Director                     |
| Mr. Saravanan G               | - Director upto 13-08-2024              |
| M/s.NTL Call Taxi Private Ltd | - Common Directors                      |
| M/s.NTL Technologies          | - Director is Proprietor of the concern |

**(ii) Related party transactions**

Nature of transactions	For the Period	For the Year	For the Year	For the Year
	Ended 30 June 2025	Ended 31 March 2025	Ended 31 March 2024	Ended 31 March 2023
<b>Borrowings received</b>				
Mr. Balakrishnan Dayanithi	-	1,891.73	704.66	-
Mr. Durairaj Ramesh	-	1,748.33	603.48	-
<b>Borrowings repaid</b>				
Mr. Balakrishnan Dayanithi	-	1,891.73	628.21	-
Mr. Durairaj Ramesh	-	1,748.33	555.76	-
<b>Receipt of loan / Advance Given</b>				
NTL Call Taxi Private Limited (Net)	419.76	878.93	(0.08)	28.53
NTL Technologies (Net)	-	141.94	(141.78)	11.86
<b>Director's remuneration</b>				
Mr. Balakrishnan Dayanithi	10.95	35.20	12.09	9.67
Mr. Durairaj Ramesh	10.95	35.20	11.65	9.66
Mr. Saravanan G	-	-	-	6.47
<b>Reimbursement of Expenses</b>				
Mr. Balakrishnan Dayanithi	12.59	53.76	-	-
Mr. Durairaj Ramesh	12.59	53.76	-	-
	<b>21.90</b>	<b>70.40</b>	<b>23.74</b>	<b>25.80</b>

**(iii) Related Party Balances**

Particulars	As at 30 June	As at 31 March	As at 31 March	As at 31 March
	2025	2025	2024	2023
NTL Call Taxi Private Limited	218.66	638.42	1,517.35	1,517.28
NTL Technologies - G. Saravanan	-	-	141.94	0.16
Mr. Balakrishnan Dayanithi	-	-	100.95	22.80
Mr. Durairaj Ramesh	-	-	101.34	53.62
	<b>218.66</b>	<b>638.42</b>	<b>1,861.58</b>	<b>1,593.86</b>

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**3.28 Exceptional Items**

During the financial year 2024–25, as well as in the previous financial year 2023–24, the Company entered into One-Time Settlement (OTS) arrangements with the Bank for the repayment of overdue and defaulted loan facilities. Upon receiving the Bank's approval for the OTS, the Company discharged the agreed overdue amounts in accordance with the settlement terms. The remaining outstanding balances, as waived under the OTS, have been written off in the books of account. The resulting impact has been recognised as an Exceptional Item in the financial statements.

**3.29 Lease & Rent Expense**

The company has entered into the cancellable operating lease agreement for the leased cars & office premises in Chennai and other different cities of India. Necessary disclosure are given below:

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease payment recognised in the Statement of Profit and Loss	22.22	29.02	17.53	14.80
	<b>22.22</b>	<b>29.02</b>	<b>17.53</b>	<b>14.80</b>

**3.30 Additional Regulatory information:-**

**a Earnings Included Foreign Currency**

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
FOB Value of Exports	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b CIF Value of Imports**

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Capital Goods	-	-	-	-
Repair and Maintenance	-	-	-	-

**c** The company had decided to start the process of listing on the SME (Small and Medium Enterprises) platform and, for the said purpose, appointed Cumulative Capital Private Limited Group as its Merchant Banker in the board meeting held on 02-12-2024.

**d** The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended June 30, 2025 and year ended on March 31, 2025, March 31, 2024 & March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or

**e** The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

**f** The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

**g** No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules

**h** The Company has not been declared wilful defaulter by any bank or financial institution or any other Lender.

**i Utilisation of borrowed funds and share premium**

During the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023, the Company has not advanced Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies)(Except as mentioned below), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

The company has granted loans or advances in the nature of loans to NTL Taxi Pvt Ltd, which is repayable on demand or without specifying any terms or period of payment. Loan outstanding as on June 2025 Rs.218.66/-Lakhs (Previous Year 638.42/-Lakhs).

During the period ended June 30, 2025 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 the Company 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 Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**j** The title deeds of all movable and immovable property are held in the name of the company.

**k** The Company has not revalued its Property, Plant and Equipment or tangible assets during the period of restatement.

**l** The company has registered all charges or satisfactions with registrar of companies within statutory period. Except as given below  
KOTAK MAHINDRA BANK LIMITED - charges amounting to Rs.21.05 Crores satisfaction of charges was not yet filed.

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**3.31 Dues of small enterprises and micro enterprises**

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006,(MSMED Act). The disclosure pursuant to the said MSMED Act is as under:

- a) The principal amount remaining unpaid to any supplier at the end of the year
- b) Interest due remaining unpaid to any supplier at the end of the year
- c) The amount of interest paid by the buyer in terms of section 16 of the MSMED
- d) The amount of interest due and payable for the period of delay in making

payment (which have been paid but beyond the appointed day during the

year) but without adding the interest specified under the MSMED Act, 2006

- e) The amount of interest accrued and remaining unpaid at the end of each accounting year

- f) The amount of further interest remaining due and payable even in the succeeding years, until

such date when the interest dues above are actually paid to the small enterprises, for the purpose of

disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**3.32 Earnings per share**

(Amount in Rs, except for No. of shares)

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Net profit attributable to the equity shareholders	260.33	1,055.70	740.00	2,146.69
Exceptional item	-	135.22	(77.97)	1,336.95
Net profit attributable to the equity shareholders excluding exceptional item	260.33	920.48	817.97	809.74
Weighted average number of equity shares outstanding during the year				
- Basic	80,73,220	75,77,520	73,80,000	73,80,000
- Diluted	80,73,220	75,77,520	73,80,000	73,80,000
Earnings/(loss) per share of face value of Rs. 10 each				
- Basic	3.22	12.15	11.08	10.97
- Diluted	3.22	12.15	11.08	10.97

**3.33 Adjustments made in Restated Standalone Financial Statements**

**Reconciliation of Profit and Loss after Tax**

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts	260.33	1,055.70	897.99	2,148.03
Adjustment made in Gratuity	-	-	(18.14)	(1.34)
Adjustment made in Finance cost	-	-	(110.14)	-
Adjustment made in CSR Expenditure	-	-	(13.25)	-
Adjustment made in Depreciation	-	-	(16.45)	-
<b>Net Adjustments in Profit and Loss Account</b>	<b>-</b>	<b>-</b>	<b>(157.98)</b>	<b>(1.34)</b>
<b>Adjusted Net Profit after tax</b>	<b>260.33</b>	<b>1,055.70</b>	<b>740.00</b>	<b>2,146.69</b>
<b>Net Profit after tax as per restated financials</b>	<b>260.33</b>	<b>1,055.70</b>	<b>740.00</b>	<b>2,146.69</b>

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**Reconciliation of Equity**

Particulars	As at 30 June 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity as per Audited Financial Statements	2,776.66	2,516.33	937.39	39.40
Adjustment made in Gratuity	-	-	(18.14)	(1.34)
Adjustment made in Finance cost	-	-	(110.14)	-
Adjustment made in CSR Expenditure	-	-	(13.25)	(27.99)
Adjustment made in Depreciation	-	-	(16.45)	-
Prior Year adjustments	-	-	(29.33)	-
<b>Net Adjustments in Profit and Loss Account</b>	<b>-</b>	<b>-</b>	<b>(187.31)</b>	<b>(29.33)</b>
<b>Adjusted Equity</b>	<b>2,776.66</b>	<b>2,516.33</b>	<b>750.08</b>	<b>10.08</b>
<b>Equity as per restated financials</b>	<b>2,776.66</b>	<b>2,516.33</b>	<b>750.08</b>	<b>10.08</b>

**3.34 Subsequent Events:**

There are no subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

**3.35 Segment Reporting**

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 AS 17 on Segment Reporting. In view of the management, there is only one reportable segment as envisaged by Indian Accounting Standard 17, 'Segment Reporting' 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.

**3.36 Prior year comparatives**

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date attached

**P Chandrasekar LLP**

Chartered Accountants

FRN: 000580S/S200066

for and on behalf of the Board of Directors of

**NTL INDIA LIMITED**

(Formerly known as NTL India Pvt Ltd)

**SD/-**  
**ARUN R**  
 Partner  
 M No: 208425

**SD/-**  
**DURAIRAJ RAMESH**  
 Managing Director  
 DIN:00816268

**SD/-**  
**BALAKRISHNAN DAYANITHI**  
 Whole Time Director  
 DIN:00816303

**SD/-**  
**SUDHARSHAN NARAYANAN**  
 Chief Financial Officer

**SD/-**  
**HARIGANESH BASAVARAJ**  
 Company Secretary  
 M.No:A34343

Place : Chennai  
 Date: 5th December 2025

Place : Chennai  
 Date: 5th December 2025

UDIN: 25208425BMLKSV9353

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**Annexure A : Tax Shelters**

Particulars	For the Period Ended 30 June 2025	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Profit Before tax as per Books (A)</b>	<b>357.88</b>	<b>1,385.03</b>	<b>1,084.15</b>	<b>2,332.92</b>
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	90.07	348.58	272.86	587.15
<b>Adjustments:</b>				
<b>Permanent Differences (B)</b>				
- Expenses disallowed under Income Tax Act, 1961	-	-	-	-
<b>Total Permanent Differences (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Income considered separately (C)	-	-	-	-
<b>Timing Difference (D)</b>				
- Difference between tax depreciation and book depreciation	(57.59)	(300.98)	(15.30)	(38.35)
- Difference due to any other items of additions u/s 28 to 44DA	32.19	188.66	289.17	(1,527.62)
<b>Total Timing Differences (D)</b>	<b>(25.40)</b>	<b>(112.32)</b>	<b>273.87</b>	<b>(1,565.97)</b>
Net Adjustments ( E = B+C+D)	(25.40)	(112.32)	273.87	(1,565.97)
<b>Taxable Income / (Loss) (A+E)</b>	<b>332.47</b>	<b>1,272.71</b>	<b>1,358.01</b>	<b>766.95</b>
<b>Tax as per Normal Calculation</b>				
- Basic Tax	73.14	280.00	298.76	168.73
- Surcharge	7.31	28.00	29.88	16.87
- Cess	3.22	12.32	13.15	7.42
<b>Income tax as Computed</b>	<b>83.68</b>	<b>320.32</b>	<b>341.78</b>	<b>193.03</b>

**SD/-**  
**DURAIRAJ RAMESH**  
Managing Director  
DIN:00816268

**SD/-**  
**BALAKRISHNAN DAYANITHI**  
Whole Time Director  
DIN:00816303

**SD/-**  
**SUDHARSAN NARAYANAN**  
Chief Financial Officer

**SD/-**  
**HARIGANESH BASAVARAJ**  
Company Secretary  
M.No:A34343

Place : Chennai  
Date: 5th December 2025

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**Annexure B : Borrowings**

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Type of Security Offered	Rate of Interest	Repayment terms (In Months)	Outstanding Repayments (In months)	Amount of EMI	Outstanding amount as of 30.06.2025	Outstanding amount as of 31.03.2025
Hinduja Leyland Finance Ltd	Vehicle Finance	443.45	Secured	Hypothecated Against vehicle purchase	10.63%	56	16	10.08	146.86	173.10
Ikf Finance Ltd	Vehicle Finance	268.80	Secured	Hypothecated Against vehicle purchase	10.40%	48	44	7.85	252.92	266.20
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	349.72	Unsecured	-	11.70%	56	8	8.69	-	88.50
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	53.70	Unsecured	-	11.70%	36	4	1.80	4.65	11.80
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	72.00	Unsecured	-	12.00%	60	59	1.62	70.87	-
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	54.57	Unsecured	-	12.00%	58	58	1.25	54.57	-
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	180.00	Secured	Hypothecated Against vehicle purchase	11.25%	46	37	4.84	149.17	159.70
Mahindra And Mahindra Financial Services Ltd	Vehicle Finance	96.81	Secured	Hypothecated Against vehicle purchase	11.00%	58	51	2.18	88.06	92.35
Moto Business Service India Private Limited	Vehicle Finance	269.21	Secured	Hypothecated Against vehicle purchase	20.51%	36	15	10.08	132.32	154.99
Mas Financial Services Limited	Vehicle Finance	65.00	Unsecured	-	17.00%	48	48	1.88	65.00	-
Sakthi Finance	Vehicle Finance	52.00	Secured	Hypothecated Against vehicle purchase	18%	42	39	1.68	49.04	52.00
Sakthi Finance	Vehicle Finance	223.23	Secured	Hypothecated Against vehicle purchase	18%	42	38	7.20	206.16	219.04
Sakthi Finance	Vehicle Finance	109.15	Secured	Hypothecated Against vehicle purchase	18%	42	38	3.74	107.13	110.37
Sakthi Finance	Vehicle Finance	294.64	Secured	Hypothecated Against vehicle purchase	18%	48	21	8.92	154.80	177.12
Sakthi Finance	Vehicle Finance	27.00	Secured	Hypothecated Against vehicle purchase	18%	48	27	0.79	17.02	18.65
Sakthi Finance	Fuel Finance	350.00	Secured	Hypothecated Against vehicle purchase	21%	0	0	-	343.93	344.99
Shriram Transport Finance Company Limited	Vehicle Finance	21.48	Secured	Hypothecated Against vehicle purchase	15.03%	36	5	0.74	4.45	10.10
Sundaram Finance Loan	Vehicle Finance	154.00	Secured	Hypothecated Against vehicle purchase	10.76%	48	44	4.02	142.96	151.49
Dugar Finance & Investments Ltd	Vehicle Finance	33.20	Unsecured	-	26%	48	23	1.12	15.81	18.03
Dugar Finance & Investments Ltd	Vehicle Finance	66.00	Unsecured	-	23.40%	48	45	2.13	61.13	21.51
Kanaka Durga	Vehicle Finance	43.50	Unsecured	-	18.56%	48	43	1.29	38.77	41.61
Kanaka Durga	Vehicle Finance	211.96	Unsecured	-	18.56%	48	43	6.29	189.60	203.41
Kanaka Durga	Vehicle Finance	10.00	Unsecured	-	18.56%	48	43	0.30	7.99	8.64
Kanaka Durga	Vehicle Finance	31.20	Unsecured	-	18.56%	48	43	0.93	27.81	29.84
Kanaka Durga	Vehicle Finance	52.50	Unsecured	-	18.00%	48	48	1.54	52.50	-
Kanaka Durga	Vehicle Finance	15.24	Secured	-	18.45%	-	-	-	-	-
Canara Bank	Working Capital Finance	0.90	Unsecured	-	-	0	0	-	0.90	0.90
Shrinithi Capital Pvt Ltd	Vehicle Finance	42.00	Unsecured	-	18%	48	35	1.23	32.66	34.95
Shrinithi Capital Pvt Ltd	Vehicle Finance	22.00	Unsecured	-	18%	48	48	0.65	22.00	-
Shrinithi Capital Pvt Ltd	Vehicle Finance	175.00	Unsecured	-	17%	48	42	4.96	154.89	163.59
Shrinithi Capital Pvt Ltd	Vehicle Finance	216.00	Unsecured	-	20%	48	45	6.54	204.49	215.00
Shrinithi Capital Pvt Ltd	Vehicle Finance	75.00	Unsecured	-	20%	48	45	2.28	71.48	75.00
Shrinithi Capital Pvt Ltd	Vehicle Finance	241.50	Unsecured	-	18%	48	28	2.60	185.25	203.89
Shrinithi Capital Pvt Ltd	Vehicle Finance	322.50	Unsecured	-	17%	48	41	9.31	285.13	301.21
Shrinithi Capital Pvt Ltd	Vehicle Finance	98.00	Unsecured	-	21%	36	30	3.69	84.63	91.46
Shrinithi Capital Pvt Ltd	Vehicle Finance	135.00	Unsecured	-	18%	36	28	5.09	110.05	119.75
Tata Motors Finance Ltd	Vehicle Finance	25.00	Unsecured	-	11.23%	48	43	0.67	22.94	24.30

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

CIN: U63040TN2005PLC055690

**Notes to the Restated Financial Statements (Continued)***(All amounts in Rupees Lakhs unless otherwise stated)***Annexure B : Borrowings**

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Type of Security Offered	Rate of Interest	Repayment terms (In Months)	Outstanding Repayments (In months)	Amount of EMI	Outstanding amount as of 30.06.2025	Outstanding amount as of 31.03.2025
Onionlife Private Limited	Revolving Credit	300.00	Unsecured	-		30 Days			268.23	162.96

SD/-

**DURAIRAJ RAMESH**

Managing Director

DIN:00816268

SD/-

**BALAKRISHNAN DAYANITHI**

Whole Time Director

DIN:00816303

SD/-

**SUDHARSHAN NARAYANAN**

Chief Financial Officer

SD/-

**HARIGANESH BASAVARAJ**

Company Secretary

M.No:A34343

Place : Chennai

Date: 5th December 2025

**NTL INDIA LIMITED**

(Formerly Known as NTL India Pvt Ltd)

**CIN: U63040TN2005PLC055690**

**Notes to the Restated Financial Statements (Continued)**

(All amounts in Rupees Lakhs unless otherwise stated)

**Annexure C : Other Financial Information**

Particulars	For the Period Ended 30 June 2025 *	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Restated Profit after tax	260.33	1,055.70	740.00	2,146.69
Exceptional Items	-	135.22	(77.97)	1,336.95
Restated Profit after tax excluding Exceptional items	260.33	920.48	817.97	809.74
EBITDA (Refer Note 1)	714.77	2,008.76	2,005.86	1,558.11
Actual number of equity shares (end)	20,18,305	20,18,305	18,45,000	18,45,000
<b>Weighted average shares (Pre bonus)</b>	20,18,305	18,94,380	18,45,000	18,45,000
<b>Adjusted weighted average shares (Post bonus)</b>	80,73,220	75,77,520	73,80,000	73,80,000
Face value per share (Rs)	10.00	10.00	10.00	10.00
Net worth (Refer Note 2)	2,776.66	2,516.33	750.08	10.08
Current Assets	5,699.43	4,674.75	2,363.28	2,398.78
Current Liabilities	3,674.31	3,581.46	2,531.01	2,805.49
<b>Adjusted Earning Per Share</b>				
Basic & Diluted (Pre bonus)	12.90	48.59	44.33	43.89
Basic & Diluted (Post bonus)	3.22	12.15	11.08	10.97
<b>Return on Net Worth</b>	9.84%	64.64%	194.70%	-204.59%
<b>Net Asset Value per share (Pre bonus) (Rs)</b>	137.57	132.83	40.65	0.55
<b>Net Asset Value per share (Post bonus) (Rs)</b>	34.39	33.21	10.16	0.14
<b>Current ratio</b>	1.55	1.31	0.93	0.86

**Note 1 : EBITDA**

EBITDA = Profit After Tax + Finance cost + Depreciation + Tax - Other Income

**Note 2 : Net Worth**

Net Worth = Share Capital + Reserves & Surplus - Revaluation Reserve

**Note 3 : The Ratios have been computed in the following manner**

Return on Net worth (%) = Restated Profit after tax / Average Net Worth

Net Asset Value per share = Net Worth / Weighted Average Number of Equity shares (pre / post bonus)

*\*Figures for June 30, 2025 are not annualised*

**SD/-**

**DURAIRAJ RAMESH**

Managing Director

DIN:00816268

**SD/-**

**BALAKRISHNAN DAYANITHI**

Whole Time Director

DIN:00816303

**SD/-**

**SUDHARSAN NARAYANAN**

Chief Financial Officer

**SD/-**

**HARIGANESH BASAVARAJ**

Company Secretary

M.No:A34343

Place : Chennai

Date: 5th December 2025

**NTL INDIA LIMITED**  
**(Formerly Known as NTL India Pvt Ltd)**  
**CIN: U63040TN2005PLC055690**  
**Notes to the Restated Financial Statements (Continued)**  
*(All amounts in Rupees Lakhs unless otherwise stated)*

**Annexure D : Capitalisation Statement**

**Capitalisation Statement as of 30 June 2025**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short-term debt	1,271.04	*
Long-term debt	2,555.11	*
<b>Total Debts</b>	<b>3,826.16</b>	*
<b>Shareholders' Funds</b>		
Equity Share Capital	201.83	*
Reserves and Surplus - Restated	2,574.83	*
<b>Total Shareholders' funds</b>	<b>2,776.66</b>	*
<b>Long term Debts / Shareholders' funds</b>	<b>0.92</b>	
<b>Total Debts / Shareholders' Funds</b>	<b>1.38</b>	

(\*) The corresponding post-issue figures are not determinable at this stage pending the completion of the public issue and hence have not been furnished.

**SD/-**  
**DURAIRAJ RAMESH**  
 Managing Director  
 DIN:00816268

**SD/-**  
**BALAKRISHNAN DAYANITHI**  
 Whole Time Director  
 DIN:00816303

**SD/-**  
**SUDHARSAN NARAYANAN**  
 Chief Financial Officer

**SD/-**  
**HARIGANESH BASAVARAJ**  
 Company Secretary  
 M.No:A34343

Place : Chennai  
 Date: 5th December 2025

## OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the Restated Financial information of our Company for the three month period ended June 30, 2025 and the Financial Year 2025, 2024 and 2023 (“Restated Financial information”), respectively, are available on our website [www.ntchennai.net](http://www.ntchennai.net). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial information of our Company and the reports thereon do not constitute, (i) a part of the this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial information, are given below:

Particulars	For the Period ended 30 June 2025 *	For the Financial Year ended 31 March 2025	For the Financial Year ended 31 March 2024	For the Financial Year ended 31 March 2023
<b>Restated Profit after tax (A) (in ₹ lakhs)</b>	260.33	1,055.70	740.00	2,146.69
Exceptional Items (in ₹ lakhs)	0.00	135.22	(77.97)	1,336.95
Restated Profit after tax excluding Exceptional items (in ₹ lakhs)	260.33	920.48	817.97	809.74
Restated EBITDA (in ₹ lakhs)	714.77	2,008.76	2,005.86	1,558.11
Actual number of equity shares	20,18,305	20,18,305	18,45,000	18,45,000
Weighted average no of equity shares (B)	20,18,305	18,94,380	18,45,000	18,45,000
Weighted Average Number of Equity Shares considering Bonus Impact (C)	80,73,220	75,77,520	73,80,000	73,80,000
Face value per share (₹)	10.00	10.00	10.00	10.00
Net worth (D) (in ₹ lakhs)	2,776.66	2,516.33	750.08	10.08
Current Assets (E) (in ₹ lakhs)	5,699.43	4,674.75	2,363.28	2,398.78
Current Liabilities (F) (in ₹ lakhs)	3,674.31	3,581.46	2,531.01	2,805.49
<b>Earning Per Share</b>				
Basic & Diluted (Pre bonus) (A/B)	12.90	48.59	44.33	43.89
Basic & Diluted (Post bonus) (A/C)	3.22	12.15	11.08	10.97
<b>Return on Net Worth (%)</b>	9.84	64.64	194.70	(204.59)
<b>Net Asset Value per share</b>				
Pre bonus (D/B)	137.57	132.83	40.65	0.55
Post bonus (D/C)	34.39	33.21	10.16	0.14
<b>Current ratio (E/F)</b>	1.55	1.31	0.93	0.86

\*Figures for June 30, 2025 are not annualised.

The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.

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## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, on the basis of the amounts derived from our Restated Financial Statement, and as adjusted for the proposed Issue. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Statement***" and "**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**", on pages 29, 206 and 246 respectively.

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue <sup>(1)</sup>
Debt		
Short-term debt (A)	1,271.04	[●]
Long-term debt (B)	2,555.11	[●]
Total Debts (C)	3,826.16	[●]
Shareholders' Funds		
Equity Share Capital	201.83	[●]
Reserves and Surplus - Restated	2,574.83	[●]
Total Shareholders' funds (D)	2,776.66	[●]
Long term Debts / Shareholders' funds (B/D)	0.92	[●]
Total Debts / Shareholders' Funds (C/D)	1.38	[●]

*\*The amounts are considered outstanding as on June 30, 2025.*

*Notes: 1. The corresponding post-Issue capitalisation data for each of the amount in the above table is not determinable at this stage, as the completion of Book Building Process is pending and hence the same have not been furnished.*

*This space is left blank intentionally.*

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “**Management – Borrowing Powers**” on 186.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on November 30, 2025, as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

Category of Borrowings		Sanctioned amount		Principal Amount Outstanding as of November 30, 2025			
<b>Secured Loan</b>		2,600.31		1,674.73			
<b>Unsecured Loan</b>		2,391.93		1,969.95			
<b>Total</b>		4,992.24		3,644.69			

### Principal terms of the borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Purpose / Usage of Loan	Repayment Terms in Months	Sanction Amount (₹ in Lakhs)	Rate of Interest	Tenure	No of O/S Instalments	Installment Amount	Oustanding as on November 30, 2025 (₹ in Lakhs)
Hinduja Leyland Finance Ltd	Secured	Vehicle Finance	56	443.45	10.63%	4.7	11	10.08	102.76
IKF Finance Ltd	Secured	Vehicle Finance	48	160.80	10.40%	4.0	39	4.74	139.76
IKF Finance Ltd	Secured	Vehicle Finance	48	108.00	10.40%	4.0	39	3.10	93.41
Mahindra And Mahindra Financial Services Ltd	Unsecured	Vehicle Finance	60	72.00	12.00%	5.0	54	1.62	66.33
Mahindra And Mahindra Financial Services Ltd	Unsecured	Vehicle Finance	58	54.57	12.00%	4.8	53	1.25	51.36
Mahindra And Mahindra Financial Services Ltd	Secured	Vehicle Finance	46	180.00	11.25%	3.8	32	4.84	132.17
Mahindra And Mahindra Financial Services Ltd	Secured	Vehicle Finance	58	96.81	11.00%	4.8	46	2.18	81.30
Moto Business Service India Private Limited	Secured	Vehicle Finance	36	269.21	20.51%	3.0	10	10.08	91.73
Mas Financial Services Limited	Unsecured	Vehicle Finance	48	32.50	17.00%	4.0	43	1.88	30.06

Name of Lender	Nature of Security	Purpose / Usage of Loan	Repayment Terms in Months	Sanction Amount (₹ in Lakhs)	Rate of Interest	Tenure	No of O/S Instalments	Installment Amount	Oustanding as on November 30, 2025 (₹ in Lakhs)
Mas Financial Services Limited	Unsecured	Vehicle Finance	48	32.50	17.00%	4.0	43	1.88	30.06
Sakthi Finance	Secured	Vehicle Finance	42	52.00	18.00%	3.5	34	1.68	44.43
Sakthi Finance	Secured	Vehicle Finance	42	223.23	18.00%	3.5	33	7.20	186.06
Sakthi Finance	Secured	Vehicle Finance	42	109.15	18.00%	3.5	33	3.74	96.68
Sakthi Finance	Secured	Vehicle Finance	48	294.64	18.00%	4.0	16	8.92	124.88
Sakthi Finance	Secured	Vehicle Finance	48	27.00	18.00%	4.0	22	0.79	14.37
Sakthi Finance	Secured	Fuel Finance	2	350.00	21.00%	0.2	1	308.82	308.82
Sundaram Finance Loan	Secured	Vehicle Finance	48	154.00	10.76%	4.0	39	4.02	129.35
Dugar Finance & Investments Ltd	Unsecured	Vehicle Finance	48	33.20	26.00%	4.0	18	1.12	12.27
Dugar Finance & Investments Ltd	Unsecured	Vehicle Finance	48	66.00	23.40%	4.0	40	2.13	54.12
Kanaka Durga	Unsecured	Vehicle Finance	48	43.50	18.56%	4.0	38	1.29	36.80
Kanaka Durga	Unsecured	Vehicle Finance	48	211.96	18.56%	4.0	38	6.29	179.04
Kanaka Durga	Unsecured	Vehicle Finance	48	10.00	18.56%	4.0	38	0.30	8.46
Kanaka Durga	Unsecured	Vehicle Finance	48	31.20	18.56%	4.0	38	0.93	26.03
Kanaka Durga	Unsecured	Vehicle Finance	48	52.50	18.00%	4.0	43	1.54	48.61
Kanaka Durga	Secured	Vehicle Finance	48	15.24	18.45%	4.0	38	0.44	14.34
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	42.00	18.00%	4.0	30	1.23	29.04
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	22.00	18.00%	4.0	43	0.65	20.37
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	175.00	17.00%	4.0	37	4.96	141.44
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	216.00	20.00%	4.0	40	6.54	189.91
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	75.00	20.00%	4.0	40	2.28	66.25
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	241.50	18.00%	4.0	23	2.60	154.80
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	48	322.50	17.00%	4.0	36	9.31	259.09
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	36	98.00	21.00%	3.0	25	3.69	73.75

Name of Lender	Nature of Security	Purpose / Usage of Loan	Repayment Terms in Months	Sanction Amount (₹ in Lakhs)	Rate of Interest	Tenure	No of O/S Instalments	Installment Amount	Oustanding as on November 30, 2025 (₹ in Lakhs)
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	36	135.00	18.00%	3.0	23	5.09	94.44
Tata Motors Finance Ltd	Unsecured	Vehicle Finance	48	25.00	11.23%	4.0	38	0.67	20.69
POONAWAL LA FINCORP	Secured	Vehicle Finance	47	116.78	14.01%	3.9	46	3.04	114.68
ANUPAM MOTOR FINANCE LIMITED	Unsecured	Vehicle Finance	18	100.00	41.50%	1.5	17	7.56	95.90
Onionlife Private Limited	Unsecured	Revolving Credit	1	300.00	18%	1.0	1	281.15	281.15
Hinduja Leyland Finance Ltd	Secured	Vehicle Finance	56	443.45	10.63%	4.7	11	10.08	102.76
IKF Finance Ltd	Secured	Vehicle Finance	48	160.80	10.40%	4.0	39	4.74	139.76

*This space is left blank intentionally.*

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of Operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “**Risk Factors**” beginning on page 29 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of Operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with the applicable Accounting Standards, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our Restated Financial Statement have been prepared in accordance with the applicable Accounting Standard, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated December 05, 2025, which is included in this Draft Red Herring Prospectus under “**Restated Financial Statement**”. The Restated Financial Statement has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS.

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Our stub period ends on June 30, 2025, and all references to the stub period pertain to the three month period ended June 30 of the relevant year.

### Overview of the Company

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 1956 in the name and style of ‘New Travel LInes (India) Private Limited’ on March 17, 2005 bearing Corporate Identification Number U63040TN2005PTC055690 Issued by the Registrar of Companies, Tamil Nadu. Subsequently, the name of the Company was changed to ‘NTL India Private Limited’ pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 01, 2014. A fresh certificate of incorporation reflecting the new name was Issued by the Registrar of Companies, Chennai, on December 15, 2014. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on April 28, 2025 and consequently the name of our Company was changed to ‘NTL India Limited’. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated May 27, 2025, was Issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U63040TN2005PLC055690.

We operate in the business-to-business (B2B) segment, where we provide fleet-management services to our corporate clients have been operating in this industry for over 20 years. Our work includes managing daily employee travel, maintaining vehicle fleets, planning routes, and ensuring smooth movement of staff for different organisations. We provide Employee Transportation Services (“ETS”) and driver-based, on-demand rental services, commonly referred to as Rent-A-Cab (“RAC”). Our services cover scheduled employee travel as well as on demand travel, including vehicle deployment, driver supervision, and routine Operational support. With our long experience, we have built processes that help companies manage their transportation requirements in an organised and efficient manner.

We provide mobility services to clients across a wide range of sectors, including information technology and IT-enabled services, consulting, financial services and payments, auto-components, manufacturing, healthcare, e-commerce. Our services are deployed across metropolitan regions and other urban centres where clients maintain Operational facilities. Corporate mobility demand is concentrated in large metropolitan clusters with emerging demand in Tier-II locations due to decentralisation of corporate Operations. (Source: CARE Report)

The Company has demonstrated consistent growth in its Revenue from Operations over the last three Financial Years. Revenue from Operations increased from ₹8,472.41 lakhs in Financial Year 2023 to ₹11,454.02 lakhs in Financial Year 2024, and further to ₹13,593.54 lakhs in Financial Year 2025. This translates into a three-year CAGR of 17.07%.

For the stub period ended June 30, 2025, the Company recorded Revenue from Operations of ₹3,981.68 lakhs, reflecting sustained growth momentum in line with its Operational performance in the preceding Financial Year.

For more information on our Company's business, please refer to chapter titled "**Business Overview**" on page 141.

### **Significant Developments Subsequent to the period ending on March 31, 2025**

After the date of last audited accounts i.e. June 30, 2025, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

### **Key Operational and Financial Performance Indicators:**

The business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page 29

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of the Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have been disclosed in the sections titled "**Business Overview**" and "**Basis of Issue Price**" on page 141, 111 respectively. We have described and defined the KPIs as applicable in "**Definition and Abbreviations**" on page 1.

<b>Key Performance Indicators (KPIs)</b>	<b>For the period ended June 30, 2025*</b>	<b>For the Financial Year ending March 31, 2025</b>	<b>For the Financial Year ending March 31, 2024</b>	<b>For the Financial Year ending March 31, 2023</b>
Revenue from Operations (₹ in lakhs) <sup>(1)</sup>	3,981.68	13,593.54	11,454.02	8,472.41
Total Revenue (₹ in lakhs) <sup>(2)</sup>	3,982.17	13,723.04	11,623.43	8,689.51
EBITDA (₹ in lakhs) <sup>(3)</sup>	714.77	2,008.76	2,005.86	1,558.11
EBITDA Margin (%) <sup>(4)</sup>	17.95	14.78	17.51	18.39
Profit After Tax (₹ in lakhs) <sup>(5)</sup>	260.33	1,055.70	740.00	2,146.69
Net profit ratio (%) <sup>(6)</sup>	6.54	7.69	6.37	24.70
Return on Equity (RoE) (%) <sup>(7)</sup>	9.84	64.64	194.70	(204.59)
Debt To Equity Ratio <sup>(8)</sup>	1.38	1.49	3.86	320.99
Return on Capital Employed (RoCE) (%) <sup>(9)</sup>	8.21	25.28	44.89	43.85
Current Ratio <sup>(10)</sup>	1.55	1.31	0.93	0.86
Net Capital Turnover Ratio <sup>(11)</sup>	2.28	15.64	(16.67)	(8.05)
Amount of Revenue from Operation from Customers with whom we have had a relationship of more than five years (₹ in lakhs) <sup>(12)</sup>	2,178.38	8,946.70	7,407.02	6,023.85

\*Not Annualized

As certified by M/s Chandrasekar LLP, Chartered Accountants pursuant to their certificate dated December 15, 2025. The Audit committee in its resolution dated December 15, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the stub period & three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial information.

2) Total Revenue means the Revenue from Operations plus Other Income.

3) EBITDA is calculated as restated profit prior to exceptional items and tax and excluding other income and including finance costs, depreciation and amortization expense

4) EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.

5) Profit After Tax provides information regarding the overall profitability of the business/company.

6) Net Profit Ratio quantifies our efficiency in generating profits from revenue from Operations and is calculated by dividing net profit after taxes by Total Revenue.

- 7) *Return on equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity excluding preference share capital.*
- 8) *Total Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and Total Debt comprises of non-current borrowings and current borrowings.*
- 9) *RoCE (Return on Capital Employed) is calculated as EBIT as a percentage of Capital employed wherein capital employed refers to sum of total equity, non-current borrowings and current borrowings as at the year end*
- 10) *Current Ratio is a liquidity ratio that measures our ability to pay off it's short-term obligations (those which are due within one year) using it's current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities.*
- 11) *Net Capita Turnover ratio is calculated by dividing Revenue from Operations by closing net working capital (i.e., current assets less current liabilities)*
- 12) *Revenue from Operation generated from long-term customers associated with the Company for over five years*

The KPIs disclosed above have been approved by a resolution of our Audit Committee dated December 13<sup>th</sup>, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the stub period and last three years period prior to the date of filing of this DRHP. Further, the KPI herein have been certified by P. Chandrasekar LLP, Chartered Accountants, by their certificated dated December 15, 2025

### Key factors affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page 29. Our Revenue of Operations and financial conditions are affected by numerous factors including the following:

#### Relationship with our customers and dependence on certain industries

Over the past two decades of business Operations, we have established long-standing relationships with several of our customers. 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 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 over the years. Such long-term association with our customers offers us competitive advantages such as revenue visibility, goodwill and an understanding of the requirements of our customers. The customers with whom we share a long-standing relationship also contribute significantly to our Revenue from Operations.

The table below sets out our Revenue from Operations generated from customers with whom we have had a relationship of more than five years in period ended June 30, 2025, Financial Year ended March 31, 2025, 2024, 2023 :

Particular	For the period ended June 30, 2025*		For the Financial Year ending March 31, 2025		For the Financial Year ending March 31, 2024		For the Financial Year ending March 31, 2023		(₹ in Lakhs except %)
	Amount	% of Revenue from Operations <sup>^</sup>	Amount	% of Revenue from Operations <sup>^</sup>	Amount	% of Revenue from Operations <sup>^</sup>	Amount	% of Revenue from Operations <sup>^</sup>	
Customers with whom we have had a relationship of more than five years	2,178.38	54.71	8,946.70	65.82	7,407.02	64.67	6,023.85	71.10	

<sup>\*</sup>Revenue from Operations from the Restated Financial Information

We derive a significant portion of our revenue from our major and long-standing customers and expect to continue our dependence on them in 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.

## Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of Operations and financial condition.

## Competition

In the employee transportation sector in India, intense competition can significantly impact our business Operations. The presence of numerous service providers may affect pricing, customer retention, and market share. We must continuously innovate and improve our service quality to maintain a competitive edge and address the challenges posed by competing firms.

### Our Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, in the section titled “*Restated Financial Statement*” on page 206.

### Discussion on Results of Operations:

The following discussion on results of Operations should be read in conjunction with the Restated Financial Statement of our Company for the period ended June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

#### Revenue State wise breakup

(₹ in Lakhs except %)

States	For the period ended June 30, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Revenue from Operations <sup>^</sup>	% of Revenue from Operations	Revenue from Operations <sup>^</sup>	% of Revenue from Operations	Revenue from Operations <sup>^</sup>	% of Revenue from Operations	Revenue from Operations <sup>^</sup>	% of Revenue from Operations
Tamil Nadu	3,293.32	82.71	10,507.69	77.30	7,985.21	69.72	5,686.00	67.11
Karnataka	357.13	8.97	1,877.77	13.81	2,561.83	22.37	1,904.62	22.48
Maharashtra	252.73	6.35	1,208.08	8.89	906.98	7.91	881.78	10.41
Telangana	78.51	1.97	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

<sup>^</sup>Revenue from Operations from the Restated Financial Information

During the years, the Company has demonstrated growth in its revenues, increasing from ₹ 8,472.41 lakhs in Financial Year 2023 to ₹ 11,454.02 lakhs in Financial Year 2024 and to ₹ 13,593.54 lakhs in Financial Year 2025. The revenue mix continues to remain geographically concentrated, with Tamil Nadu contributing the majority share across all periods. Tamil Nadu's contribution increased from 67.11% in Financial Year 2023 to 77.30% in Financial Year 2025, reflecting deeper market penetration in the region. For the period ended June 30, 2025, Tamil Nadu accounted for 82.71% of Revenue from Operations.

Revenues from Maharashtra have remained stable in absolute terms, although their percentage contribution to overall revenues has moderated due to the stronger growth in Tamil Nadu. Telangana is a new market for us and contributed 1.97% of revenue in the period ended June 30, 2025. Overall, the Company recorded a CAGR of approximately 17.07% over the three-year Financial Years, driven primarily by performance in Tamil Nadu.

## OUR CLIENTS

We provide mobility services to clients across a wide range of sectors, including Information technology and IT-enabled services, Consulting, Financial services and payments, Auto-components, Manufacturing, Healthcare, E-commerce. Our services are deployed across metropolitan regions and other urban centres where clients maintain Operational facilities. Corporate mobility demand is concentrated in large metropolitan clusters with

emerging demand in Tier-II locations due to decentralisation of corporate Operations. (Source: CARE Report)

Our Operations include route planning, scheduling, driver deployment, maintenance coordination, technology integration, regulatory compliance, documentation management and billing.

Sector wise revenue breakup for the period ended June 30, 2025, and for the Financial Year ended March 31, 2024 and 2023 are provided below:

Sectors	For the period ended June 30, 2025		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Information technology and IT-enabled services	2,131.69	53.54	9,230.51	67.90	7,962.20	69.51	6,192.43	73.09
Auto-Components	1,146.67	28.80	2,081.78	15.31	1,117.28	9.75	1,275.20	15.05
Consulting	9.59	0.24	69.31	0.51	76.01	0.66	18.38	0.22
Financial services and payments	139.18	3.50	409.78	3.01	799.51	6.98	562.06	6.63
Healthcare	30.15	0.76	104.21	0.77	581.54	5.08	66.60	0.79
Manufacturing	316.77	7.96	887.14	6.53	254.97	2.23	34.61	0.41
E-Commerce	206.61	5.19	807.19	5.94	661.35	5.77	316.07	3.73
Infrastructure	1.03	0.03	3.62	0.03	1.18	0.01	7.05	0.08
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

As certified by P. Chandrasekar LLP, Chartered Accountants, by way of their certificate dated December 15, 2025

### Principal Components of Our Restated Statement of Profit and Loss Account

**Total Revenue** - Our Total Revenue comprises Revenue from Operations and Other Income.

**Revenue from Operations**- Revenue from Operations primarily comprises income generated from providing Employee Transportation Services (ETS) and Rental-a-Cab (RAC) services.

**Other Income** – Other Income majorly comprises of Interest Income & Profit on sale of fixed asset etc.

**Expenses** - Our total expenses primarily consist of Operating Expenses, Employees Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

**Operating Expenses** – Operating Expenses majorly includes Hire charges, Driver expense and Power & fuel expenses etc.

**Employees Benefit Expenses**- Our Employees Benefits Expense comprises of Salaries, Wages and Incentives, Remuneration to Directors, Contribution to Provident Fund & Gratuity and Staff Welfare Expenses.

**Depreciation and Amortization Expenses** - Depreciation and Amortization Expenses include depreciation on Fixed assets.

**Finance costs**- Finance costs include the Interest cost on Borrowings, Bank charges & Other finance cost.

**Other Expenses** - Other Expenses primarily include Repairs & Maintenance on vehicle, Legal & Professional fees, Insurance, Rent and Business promotion expense etc.

**Provision for Tax** - The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and

quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certain that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### Results of Key Operations

Particulars	For the Period ended June 30, 2025	% of Total Revenue	For the Financial Year ended March 31, 2025	% of Total Revenue	For the Financial Year ended March 31, 2024	% of Total Revenue	For the Financial Year ended March 31, 2023	% of Total Revenue	(₹ in Lakhs except %)
									INCOME
Revenues from Operations	3,981.68	99.99	13,593.54	99.06	11,454.02	98.54	8,472.41	97.50	
Other Income	0.49	0.01	129.50	0.94	169.41	1.46	217.10	2.50	
<b>Total Revenue</b>	<b>3,982.17</b>	<b>100.00</b>	<b>13,723.04</b>	<b>100.00</b>	<b>11,623.43</b>	<b>100.00</b>	<b>8,689.51</b>	<b>100.00</b>	
Expenditure									
Operating Expenses	2,822.98	70.89	9,724.69	70.86	8,197.65	70.53	5,643.31	64.94	
Employee Benefits Expenses	301.59	7.57	1,076.99	7.85	833.44	7.17	759.21	8.74	
Finance Costs	184.93	4.64	462.98	3.37	643.63	5.54	644.22	7.41	
Depreciation and amortisation expense	172.46	4.33	425.47	3.10	369.52	3.18	135.01	1.55	
Other Expenses	142.33	3.57	783.11	5.71	417.07	3.59	511.79	5.89	
<b>Total Expenses</b>	<b>3,624.29</b>	<b>91.01</b>	<b>12,473.23</b>	<b>90.89</b>	<b>10,461.31</b>	<b>90.00</b>	<b>7,693.54</b>	<b>88.54</b>	
Profit Before Exceptional & extraordinary items & Tax	357.88	8.99	1,249.81	9.11	1,162.12	10.00	995.97	11.46	
Exceptional Items	0.00	0.00	135.22	0.99	(77.97)	(0.67)	1,336.95	15.39	
<b>Profit Before Tax</b>	<b>357.88</b>	<b>8.99</b>	<b>1,385.02</b>	<b>10.09</b>	<b>1,084.15</b>	<b>9.33</b>	<b>2,332.92</b>	<b>26.85</b>	
Tax Expenses	97.55	2.45	329.33	2.40	344.15	2.96	186.23	2.14	
<b>Profit After Tax</b>	<b>260.33</b>	<b>6.54</b>	<b>1,055.70</b>	<b>7.69</b>	<b>740.00</b>	<b>6.37</b>	<b>2,146.69</b>	<b>24.70</b>	

### Financial Performance Highlights for the period ended on June 30, 2025 (Based on Restated Financial Statements)

#### Revenue from Operations

During the period ended June 30, 2025, Revenue from Operations stood at ₹3,981.68 lakhs, which includes revenue from ETS and RAC services.

Set out below is the split of Revenue from Operations for the Period ended June 30, 2025.

Business Model	For the Period ended June 30, 2025		(₹ in Lakhs except %)
	Revenue from Operations	% of Revenue from Operations	
ETS	3,838.06	96.39	
RAC	143.62	3.61	
<b>Total</b>	<b>3,981.68</b>	<b>100.00</b>	

#### Other Income

During the period ending June 30, 2025, Other Income was ₹ 0.49 Lakhs. Other Income consists of interest received on Term deposits.

#### Operating Expenses

During the period ending June 30, 2025, the Operating Expenses amounted to ₹2,822.98 lakhs, which represents 70.89% of the Company's total income for the period. The operating cost primarily comprises of hire charges of ₹ 2,147.30 lakhs, power and fuel expenses of ₹375.42 lakhs, and driver expenses amounting to ₹209.03 lakhs.

### **Employee benefits expenses**

Our Company has incurred ₹ 301.59 Lakhs as Employee benefits expense for the period ending June 30, 2025. This includes Salary, wages and bonus of ₹213.15 lakhs, Director remuneration of ₹21.90 lakhs, Staff welfare expenses of ₹46.54 lakhs, and Contribution to provident fund of ₹20 lakhs.

### **Finance cost**

Our Company has incurred ₹ 184.93 Lakhs as finance cost for the period ending June 30, 2025. The Total Borrowings as at June 30, 2025 is ₹ 3,826.16 Lakhs.

### **Depreciation and Amortisation expense**

Depreciation cost for the period ended June 30, 2025 amounted to ₹172.46 lakhs, based on an Gross Fixed asset base of ₹3,277.56 lakhs as at June 30, 2025.

### **Other expenses**

Other Expenses for the period ended June 30, 2025 stood at ₹142.33 lakhs. These primarily includes Vehicle repairs and maintenance of ₹40.82 lakhs, Rent expenses of ₹22.22 lakhs, Office repairs and maintenance of ₹16.62 lakhs, and Legal and professional fees amounting to ₹12.14 lakhs.

### **Restated Profit before tax**

The Company reported a Restated Profit Before Tax of ₹ 357.88 lakhs for the period ended June 30, 2025, representing 8.99% of the Total Revenue.

### **Tax Expense**

Tax expenses amounted to ₹97.55 lakhs in the period ended June 30, 2025, representing 2.45% of the Total Revenue.

### **Restated Profit after tax**

During the period ended June 30, 2025, the Company recorded Total Revenue of ₹3,982.17 lakhs and a restated Net Profit after tax of ₹260.33 lakhs, representing a PAT margin of 6.54% and thereby reflecting stable profitability.

### **Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)**

#### **Revenue from Operations**

During the Financial Year 2024–25, our Revenue from Operations increased to ₹13,593.54 lakhs compared to ₹11,454.02 lakhs in the Financial Year 2023–24, representing a growth of 18.68%. This increase was primarily driven by an expansion in the customer base across our primarily ETS and RAC services.

Set out below is the split of Revenue from Operations for the Financial Year March 31, 2025 and March 31, 2024 as per business model:-

(₹ in lakhs except percentages)

Business Model	For the Financial Year ending March 31, 2025		For the Financial Year ending March 31, 2024	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
ETS	13,126.91	96.57	11,212.55	97.89
RAC	466.63	3.43	241.47	2.11
<b>Total</b>	<b>13,593.54</b>	<b>100.00</b>	<b>11,454.02</b>	<b>100.00</b>

### **Other Income**

During the Financial Year 2024–25, the Other Income of the Company decreased to ₹129.50 lakhs as compared to ₹169.41 lakhs in the Financial Year 2023–24, representing a decline of 23.56%. This decrease was primarily

on account of lower interest income from fixed deposits, as the Company had redeemed its deposits during the Financial Year 2024–25.

### **Operating Expenses**

The Operating Expenses increased to ₹9,724.69 lakhs in Financial Year 2024–25 as against ₹8,197.65 lakhs in Financial Year 2023–24, representing an increase of approximately 18.63%. The primary reason for this increase was the corresponding rise in Revenue from Operations. The operating expenses to revenue ratio marginally increased from 70.53% in Financial Year 2023–24 to 70.86% in Financial Year 2024–25. Accordingly, there was no significant variance on account of operating costs, as they remained proportionate to the increase in Revenue from Operations. The operating expenses primarily comprises of Hire charges of ₹ 8,307.98 lakhs in Financial Year 2024–25, up from ₹ 7,156.11 lakhs in Financial Year 2023–24; Power and Fuel expenses of ₹814.95 lakhs in Financial Year 2024–25 as against ₹ 477.04 lakhs in the Financial Year 2023–24; and Driver expenses of ₹415.85 lakhs in Financial Year 2024–25, compared to ₹ 218.81 lakhs in Financial Year 2023–24. The increase in Power & Fuel costs and Driver expenses is mainly attributable to the expansion of the Gross Fixed Asset base, which grew from ₹1,249.25 lakhs in Financial Year 2023–24 to ₹3,697.45 lakhs in Financial Year 2024–25.

### **Employee benefits expenses**

During the Financial Year 2024–25, our Company incurred ₹1,076.99 lakhs towards employee benefits expense, compared to ₹ 833.44 lakhs in the Financial Year 2023–24. This represents an increase of 29.22%, which was primarily driven by a rise in Directors' remuneration to ₹70.40 lakhs in FY 2024–25 from ₹ 23.74 lakhs in FY 2023–24, along with salary and wages of ₹744.73 lakhs in FY 2024–25 as against ₹671.54 lakhs in the FY 2023–24.

### **Finance cost**

For the Financial Year 2024–25, finance costs amounted to ₹462.98 lakhs as compared to ₹643.63 lakhs in the Financial Year 2023–24. The finance cost for FY 2023–24 included a one-time interest expense of ₹278.98 lakhs related to the loan settlement. Excluding this one-time impact, the recurring interest expense stood at ₹364.65 lakhs, which represents 12.60% of the Total Borrowings of ₹2,894.93 lakhs during FY 23–24. In comparison, the interest expense for FY 2024–25 represents 12.36% of the Total Borrowings of ₹3,746.47 lakhs.

### **Depreciation and Amortization expenses**

Depreciation for the Financial Year 2024–25 stood at ₹ 425.47 Lakhs as against ₹ 369.52 Lakhs during the Financial Year 2023–24. The increase in depreciation by around 15.14% is attributable to the increase in the Gross Fixed asset base to ₹3,697.45 lakhs from ₹1,249.25 lakhs.

### **Other expenses**

Our Company has incurred ₹ 783.11 Lakhs during the Financial Year 2024–25 on other expenses as against ₹ 417.07 Lakhs during the Financial Year 2023–24, reflecting increase of 87.76% in comparison to the previous year. The other expense primarily comprises repair & maintenance of ₹ 234.59 lakhs in FY 2025, up from ₹ 124.89 lakhs in FY 2024; Business promotion of ₹ 162.52 lakhs in FY 2025, compared to ₹ 66.52 lakhs in FY 2024; and legal & professional fee of ₹ 105.49 lakhs in FY 2025, rising from ₹ 32.76 lakhs in FY 2024.

### **Restated Profit before tax**

The Company reported a Restated Profit Before Tax of ₹1,385.02 lakhs for the Financial Year ended March 31, 2025, compared to ₹1,084.15 lakhs for the Financial Year ended March 31, 2024, reflecting a growth of 27.75%. The PBT for FY 2025 includes an exceptional item of ₹135.22 lakhs, which primarily comprises a one-time settlement amounting to ₹127.96 lakhs.

### **Tax Expenses:**

The Company's tax expense decreased by 4.31% to ₹329.32 lakhs in FY 2024–25 as compared to ₹344.15 lakhs in FY 2023–24. This reduction was mainly because certain Fixed assets were purchased towards the end of FY 2024–25, resulting in lower depreciation being considered for computation during the FY 2024–25.

### **Profit after Tax (PAT).**

Due to the aforementioned factors, Profit After Tax (PAT) increased to ₹1,055.70 lakhs in FY 2024–25 from ₹740.00 lakhs in FY 2023–24, resulting in increased profitability. The PAT margin improved from 6.37% in FY 2023–24 to 7.69% in FY 2024–25 and this was primarily driven by an 18.86% growth in Revenue from Operations, while operating costs as a percentage of Revenue remained broadly consistent over both FY 2023–24 & FY 2024–25. Further, depreciation expenses were lower as certain Fixed Assets were purchased towards the end of FY 2024–25, which also contributed to the increase in PAT margin during the FY 2024–25.

### **Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)**

#### **Revenue from Operations**

The Company recorded Revenue from Operations of ₹11,454.02 lakhs during the Financial Year 2023–24, reflecting a growth of 35.19% over ₹8,472.41 lakhs reported in the Financial Year 2022–23. This increase was primarily driven by an expansion in the customer base across our ETS and RAC services

Set out below is the split of Revenue from Operations for the Financial Year March 31, 2024 and March 31, 2023 as per business model:-

Business Model	(₹ in lakhs except %)			
	For the Financial Year ending March 31, 2024		For the Financial Year ending March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
ETS	11,212.55	97.89	8,383.14	98.95
RAC	241.47	2.11	89.27	1.05
<b>Total</b>	<b>11,454.02</b>	<b>100.00</b>	<b>8,472.41</b>	<b>100.00</b>

#### **Other Income**

The Company's other income reduced to ₹169.41 lakhs in FY 2023–24 from ₹217.10 lakhs in FY 2022–23 mainly because the previous year included income from the sale of a fixed asset, which increased other income in FY 2022–23, while no such income was recorded in FY 2023–24.

#### **Operating expenses**

The Company's operating expenses increased by 45.26% to ₹8,197.65 lakhs in FY 2023–24 from ₹5,643.31 lakhs in FY 2022–23, primarily due to higher Revenue from Operations. The operating cost to revenue ratio rose from 64.94% in FY 2022–23 to 70.53% in FY 2023–24. Thus, there was variance in operating cost levels, as they remained broadly aligned with the growth in revenue. The operating expenses primarily comprise Hire charges of ₹ 7,156.11 lakhs in FY 2023–24, rising from ₹ 4,573.19 lakhs in FY 2022–23; Power and fuel expenses of ₹ 477.04 lakhs in FY 2023–24, rising from ₹ 383.89 lakhs in the FY 2022–23; and Driver expenses of ₹ 218.81 lakhs in FY 2023–24, rising from ₹ 74.81 lakhs in FY 2022–23. The increase in Power & Fuel costs and Driver expenses is mainly attributable to the expansion of the Gross Fixed Asset base, which grew from ₹ 593.50 lakhs in FY 2022–23 to ₹ 1,249.25 lakhs in FY 2023–24.

#### **Employee benefits expenses**

Our Company has incurred ₹ 833.44 Lakhs as Employee benefits expense during the Financial Year 2023–24 as compared to ₹ 759.21 Lakhs in the Financial Year 2022–23. This represents an increase of 9.78%, which was primarily driven by a rise in salary and wages of ₹ 671.54 lakhs in FY 2023–24 as against ₹ 606.64 lakhs in the FY 2022–23, along with contribution to provident and other fund of ₹ 671.54 lakhs in FY 2023–24 as against ₹ 606.64 lakhs in the FY 2022–23.

#### **Finance cost**

For the Financial Year 2023–24, finance costs amounted to ₹ 643.63 lakhs as compared to ₹ 644.22 lakhs in the Financial Year 2023–23. The finance cost for FY 2023–24 included a one-time interest expense of ₹278.98 lakhs related to the loan settlement. Excluding this one-time impact, the recurring interest expense stood at ₹364.65 lakhs and the borrowings is ₹ 2,894.93 lakhs during FY 23–24. In comparison, the finance cost for FY 2022–23

amounted to ₹644.22 lakhs, which included a one-time interest expense of ₹492.32 lakhs on account of loan settlement. Excluding this non-recurring item, the recurring interest expense stood at ₹151.90 lakhs, against borrowings of ₹1,512.29 lakhs during the year.

### **Depreciation and Amortization Expenses**

Depreciation for the Financial Year 2023-24 stood at ₹369.52 lakhs, compared to ₹135.01 lakhs in the Financial Year 2022-23. The increase in depreciation by around ₹ 173.69 is attributable to the increase in the Gross Fixed asset base to ₹ 1,249.25 lakhs in FY 2023-24 from ₹ 593.50 lakhs in FY 2022-23

### **Other expenses**

Our Company incurred 417.07 lakhs during the Financial Year 2023-24 on other expenses as against ₹ 511.79 lakhs during the Financial Year 2022-23. There was a decrease of 18.50% in comparison to the previous year. The other expense primarily comprises Repair & Maintenance of ₹ 124.89 lakhs in FY 2024, compared to ₹ 144.72 lakhs in FY 2023; Business promotion of ₹ 66.52 lakhs in FY 2024, compared to ₹ 113.27 lakhs in the FY 2023; and Legal & professional fee of ₹ 32.76 lakhs in FY 2024, compared to ₹ 38.42 lakhs in FY 2023.

### **Restated Profit before tax**

The Company reported a Restated Profit before tax of ₹ 1,084.15 lakhs for the Financial Year ended March 31, 2024, compared to ₹ 2,332.92 lakhs for the Financial Year ended March 31, 2023. The Profit Before Tax (PBT) for FY 2022-23 includes an exceptional item of ₹1,336.95 lakhs, which primarily represents a one-time settlement amounting to ₹1,336.95 lakhs.

### **Tax Expenses**

The Company's tax expenses increased to ₹344.15 lakhs in FY 2023-24 as compared to ₹186.23 lakhs in FY 2022-23.

### **Profit after Tax (PAT)**

Due to the aforementioned factors, the Profit After Tax (PAT) for FY 2024 decreased to ₹740.00 lakhs from ₹2,146.69 lakhs in FY 2023, resulting in lower profitability. The primary reason for this decline is the one-time settlement recorded in FY 2023, which had positively impacted the FY 2022-23.

### **Cashflow Statement**

The table below summarizes our cash flows from our Restated Financial statements for the period ended June 30, 2025 and for the Financial Years ended in 2025, 2024, and 2023:

Particulars	For the Period ended June 30, 2025	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024	For the Financial Year March 31, 2023
Net cash (used in)/ Generated from Operating activities	(232.02)	587.78	1,631.49	2,629.51
Net cash (used in)/ Generated from Investing activities	395.28	(1,982.13)	(774.21)	(249.05)
Net cash (used in)/ Generated from Finance activities	(105.25)	1,099.11	(983.99)	(2,415.55)
Net increase/ (decrease) in cash and cash equivalents	58.01	(295.24)	(126.71)	(35.09)
Cash and Cash Equivalents at the beginning of the year	224.09	519.33	646.04	681.13
Cash and Cash Equivalents at the end of year	282.10	224.09	519.33	646.04

### **Cash Flow from/(used in) Operating Activities**

Operating cash flow before working capital changes was ₹ 715.27 lakhs for the stub period June 30, 2025 and our profit before tax for that period was ₹ 357.88 lakhs. The difference was primarily attributable to depreciation of ₹ 172.46 lakhs, finance cost of ₹ 184.93 lakhs. Changes in working capital for stub period June 2025 primarily consisted of working capital adjustments to increase in other current asset of ₹ 1,011.96 lakhs, increase in short term loans and advances of ₹ 351.51 lakhs, partially offset by decrease in trade receivables of ₹ 396.80 lakhs and increase in trade payable ₹ 351.51 lakhs.

During the period ended June 30, 2025, cash used in Operating activities before income tax payments amounted to ₹ 148.34 lakhs. After accounting for income tax paid of ₹ (83.68) lakhs, the Net Cash used in Operating activities stood at ₹ (232.02) lakhs.

Operating cash flow before working capital changes was ₹ 2,270.48 lakhs for the Financial Year ended March 31, 2025 and our profit before tax for that period was ₹ 1,385.03 lakhs. The difference was primarily attributable to depreciation of ₹ 425.47 lakhs, finance cost of ₹ 462.98 lakhs. Changes in working capital for period ended March 2025 primarily consisted of working capital adjustments to increase in other current asset of ₹ 1,748.58 lakhs, increase in short term loans and advances of ₹ 248.50 lakhs & increase in trade receivables of ₹ 609.63 lakhs, partially offset by increase in trade payable ₹ 557.14 lakhs & increase in other current liabilities ₹ 658.45.

During the Financial Year ended March 31, 2025, cash generated from Operating activities before income tax payments amounted to ₹ 894.34 lakhs. After accounting for income tax paid of ₹ (306.56) lakhs, the Net Cash used in Operating activities stood at ₹ 587.78 lakhs.

Operating cash flow before working capital changes was ₹ 2,047.30 lakhs for the Financial Year ended March 31, 2024 and our profit before tax that period was ₹ 1,084.15 lakhs. The difference was primarily attributable to depreciation of ₹ 369.52 lakhs and the Finance cost of ₹ 643.63 lakhs. Changes in working capital for period ended March 2025 primarily consisted of working capital adjustments to increase in trade receivable of ₹ 280.41 lakhs & increase in other current liabilities of ₹ 104.21 lakhs, partially offset by decrease in short term loan & advance ₹ 96.10 lakhs & decrease in other current assets ₹ 93.11 lakhs.

During the Financial Year ended March 31, 2024, cash generated from Operating activities before income tax payments amounted to ₹ 1,973.27 lakhs. After accounting for income tax paid of ₹ (341.78) lakhs, the Net Cash used in Operating activities stood at ₹ 1,631.49 lakhs.

Operating cash flow before working capital changes was ₹ 3,078.15 lakhs for the Financial Year ended March 31, 2023 and our profit before tax that period was ₹ 2,332.92 lakhs. The difference was primarily attributable to depreciation of ₹ 135.01 lakhs and finance cost of ₹ 644.22 lakhs. Changes in working capital for period ended March 2025 primarily consisted of working capital adjustments to increase in other current asset of ₹ 352.70 lakhs, increase in short term loans and advances of ₹ 97.33 lakhs & increase in trade payable of ₹ 420.63 lakhs, partially offset by decrease in trade receivable ₹ 235.55 lakhs & increase in other current liabilities ₹ 260.27.

During the Financial Year ended March 31, 2023, cash generated from Operating activities before income tax payments amounted to ₹ 2822.54 lakhs. After accounting for income tax paid of ₹ (190.03) lakhs, the Net Cash from Operating activities stood at ₹ 2,629.51 lakhs.

#### **Net cash generated from/ (used in) investing activities**

For the stub period June 2025, net cash generated from Investing activities was ₹ 395.28 lakhs which was due to decrease in loan & advance ₹ 400.86 lakhs and increase in purchase of property, plant and equipment (including CWIP) ₹ 5.57 lakhs

For the Financial Year ended March 2025, net cash used in Investing activities was ₹ (1,982.13) lakhs which was due to decrease in loan & advance ₹ 832.59 lakhs, increase in purchase of property, plant and equipment (including CWIP) ₹ 2,817.72 lakhs and interest received ₹ 3 lakhs.

For the Financial Year ended March 2024, net cash used in Investing activities was ₹ 774.21 lakhs which was due to increase in loan & advance ₹ 33.45 lakhs, increase in purchase of property, plant and equipment (including CWIP) ₹ 790.76 lakhs and interest received ₹ 50 lakhs.

For the Financial Year ended March 2023, net cash used in Investing activities was ₹ 249.05 lakhs which was due to decrease in loan & advance ₹ 60.95 lakhs, increase in purchase of property, plant and equipment (including CWIP) ₹ 344.00 lakhs and interest received ₹ 34 lakhs.

#### **Net Cash Generated From/ (Used In) Financing Activities**

For the stub period of June 2025, the net cash used in Financing activities amounted to ₹105.25 lakhs. This net outflow was primarily due to a cash outflow of ₹ 184.93 lakhs for finance costs, which was partially offset by a cash inflow of ₹79.68 lakhs from proceeds of borrowing.

For the Financial Year ended March 2025, the net cash generated from Financing activities amounted to ₹1099.11 lakhs. This net inflow was primarily due to a cash inflow from issue of new equity shares including Securities premium of ₹ 710.55 lakhs and from proceeds of borrowing of ₹ 851.54 lakhs, which was partially offset by a cash outflow of ₹ 462.98 lakhs towards finance cost.

For the Financial Year ended March 2024, the net cash used in Financing activities amounted to ₹ 984.00 lakhs. This net outflow was primarily due to a cash outflow of ₹ 643.63 lakhs for finance costs & repayment of borrowings of ₹ 340.37 lakhs.

For the Financial Year ended March 2023, the net cash used in Financing activities amounted to ₹ 2,415.55 lakhs. This net outflow was primarily due to a cash outflow of ₹ 644.22 lakhs for finance costs & repayment of borrowings of ₹ 1,771.33 lakhs.

**Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**Unusual or infrequent events or transactions**

To the best of our knowledge, the unusual or infrequent event or transaction during the last three years has been the one-time settlement undertaken with the banks. This transaction was exceptional in nature and does not form part of the Company's regular course of business

Particulars	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024	For the Financial Year March 31, 2023	(₹ in lakhs)
One time settlement (₹ in lakhs)	127.96	415.34	1,336.95	

**Significant economic changes that materially affected or are likely to affect income from continuing Operations.**

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “**Key Factors Affecting our Results of Operations**” and the uncertainties described in the section entitled “**Risk Factors**” beginning on page 29. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

**Income and Sales on account of major product/main activities**

The Company's core business is providing employee transportation services, operating under the brand name NTL India Limited. It primarily generates its revenues through this specialized service of transporting employees.

**Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues. Future changes in relationship between costs and revenues, in case of events such as future increase in hire charges or employee costs or prices that will cause a material change are known.

Other than as described in “**Risk Factors**”, “**Business Overview**” and “**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**” on pages 29, 141, and 246 to our knowledge there are no known factors that may adversely affect our business prospects, results of Operations and financial condition.

**Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing Operations.**

Apart from the risks as disclosed under Section titled “**Risk Factors**” beginning on page 29, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing Operations.

**Increases in revenues are by and large linked to increases in volume of business.**

The Company is in the business of transportation of employee. The relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 124.

**The extent to which business is seasonal.**

The Company’s business is not seasonal.

**Any significant dependence on a single or few suppliers or customers.**

Contribution of our Company’s customer vis-vis the total Revenue from Operations respectively for the period ended June 30, 2025 & for Financial Year ended March 31, 2025, March 31, 2024 & March 31, 2023 are as follows:

Particulars	For the period ended June 30, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Top 1 Customer	915.19	22.99	4,063.21	29.89	3,497.83	30.54	3,757.44	44.35
Top 3 Customer	1,799.45	45.19	6,899.50	50.76	5,741.70	50.13	4,862.99	57.40
Top 5 Customer	2,354.82	59.14	8,474.40	62.34	6,966.20	60.82	5,532.30	65.30
Top 10 Customer	3,047.36	76.53	10,713.94	78.82	9,035.72	78.89	6,889.91	81.32

Contribution of our Company’s Vendor vis-vis the total Hire Charges respectively for the period ended June 30, 2025 & for Financial Year ended March 31, 2025, March 31, 2024 & March 31, 2023 are as follows:

Particulars	For the period ended June 30, 2025		For the Financial Year March 31, 2025		For the Financial Year March 31, 2024		For the Financial Year March 31, 2023	
	Hire Charges	of Hire Charges	Hire Charges	of Hire Charges	Hire Charges	of Hire Charges	Hire Charges	of Hire Charges
Top 1 Vendors	144.75	6.74	693.74	8.35	594.19	8.30	321.64	7.03
Top 3 Vendors	385.38	17.95	1,734.43	20.88	1,245.79	17.41	859.40	18.79
Top 5 Vendors	559.42	26.05	2,315.30	27.87	1,784.38	24.94	1,348.90	29.50
Top 10 Vendors	847.90	39.49	3,348.36	40.30	2,793.30	39.03	2,176.69	47.60

**Competitive conditions**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 124 and 141.

*This space is left blank intentionally.*

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by regulatory or statutory authorities involving our Company, Directors, Promoter or Group Companies; (iii) claims involving our Company, Directors, Promoter or Group Companies related to direct and indirect tax matters (disclosed in a consolidated manner); (iv) proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Board pursuant to its resolution dated [.] (“**Materiality Policy**”) in each case involving our Company, Promoters and Directors (“**Relevant Parties**”) in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors. Further, there are 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 material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, KMPs's or SMP's as the case may be shall be deemed to be material;*
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - i. 2% of turnover as per latest annual restated Financial Information of the issuer: ₹271.87 Lakhs*
  - ii. 2% of net worth, as per the latest annual restated Financial Information of the issuer except in case the arithmetic value of the net worth is negative: ₹ 50.33 Lakhs*
  - iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated Financial information of the issuer: ₹ 65.71 Lakhs*

*In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.*

- c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.ntlchennai.net](http://www.ntlchennai.net)*
- d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets*

by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

*It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

## **1. Litigations involving the Company**

### ***Outstanding Litigations against the Company***

#### **a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Company except as under:

##### **1. STC 7901 of 2024 M/s Infants Travels, Rangarajan v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

The present complaint has been filed by M/s Infants Travels, Proprietor. Rangarajan ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed services from the Complainant and an amount of Rs. 1,79,74,402.88/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 60,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice dated 22.04.2024 u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Accused have responded to the notice denying the allegations of the Complainant stating that allegations are unfounded and baseless and have alleged forgery of signatures, and use of a forged document for unlawful enrichment. The Complainant has thereafter proceeded to institute a complaint under Section 138 of the NI Act against the Accused. The matter was heard on 12.12.2025 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 19.12.2025.

##### **2. STC 7812 of 2024, Veena v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

The present complaint has been filed by Smt. Veena ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed business loan amounts from the Complainant and an amount of Rs. 56,80,000/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 50,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice dated 16.04.2024 u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Complainant has thereafter proceeded to institute a complaint under

Section 138 of the NI Act against the Accused. The matter was heard on 12.12.2025 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 19.12.2025.

**3. STC 7813 of 2024, Rajesh v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

The present complaint has been filed by Rajesh ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed business loan amounts from the Complainant and an amount of Rs. 67,20,000/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 60,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Accused have responded to the notice denying the allegations made by the Complainant stating that the allegations are unfounded and baseless and claiming forgery of signatures, and use of a forged document. The Complainant has thereafter proceeded to institute a complaint under Section 138 of the NI Act against the Accused. The matter was heard on 12.12.2025 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 19.12.2025.

**b. Actions by regulatory/statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Company.

**c. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Company except as under:

**1. CMA 2953 of 2023, G. Saravanan and T. Mahadevan. v. NTL India Private Limited, D. Ramesh, B. Dayanithi, Senthil Kumar (Branch Manager Alandur Branch ICICI Bank), Sivaraj (Cluster Manager Alandur Branch ICICI Bank), John Kennedy (branch Manager, Ayanavaram branch, Chennai) before the Hon'ble Madras High Court**

This appeal is preferred to set aside an interim order passed in I.A. 3 of 2023 in O.S.No.641 of 2023 on the file of the Principal District Court, Chengalpet. A Civil Miscellaneous Petition No. 27760 of 2023 has been also filed in the Main Civil Appeal CMA 2953 of 2023 to stay the operation of the docket order in I.A.No. 3 of 2023 in O.S.No. 641 of 2023 dated 10.11.2023 on the file of the Principal District Court, Chengalpet pending disposal of the present appeal.

The Hon'ble Madras High Court on hearing the Civil Miscellaneous Appeal No. 2953 of 2023 had deemed that it is not maintainable and directed the registry to renumber the same as revision in terms of the order dated 06.12.2023, upon which, the said appeal was renumbered as C.R.P. No. 36 of 2024. The said revision C.R.P. No. 36 of 2024. was also dismissed by the Hon'ble Madras High Court in terms of order dated 12.02.2024.

Though the website of the Hon'ble High Court reflects the said Civil Miscellaneous Appeal No. 2953 of 2023 as pending, the status of the appeal has to be read along with status of the revision petition C.R.P. No. 36 of 2024, which was already dismissed in terms of order of the Hon'ble Madras High Court dated 12.02.2024. The abovesaid original suit O.S. No. 641 of 2023 was also disposed of in terms of the order dated 10.01.2025 pursuant to the settlement arrived between the parties, hence nothing survives in the present appeal any further.

**2. CMA 2954 of 2023, G. Saravanan and T. Mahadevan. v. NTL India Private Limited, D. Ramesh, B. Dayanithi, Senthil Kumar (Branch Manager Alandur Branch ICICI Bank), Sivaraj (Cluster Manager Alandur Branch ICICI Bank), John Kennedy (branch Manager, Ayanavaram branch, Chennai) before the Hon'ble Madras High Court**

This appeal is preferred to set aside an interim order passed in I.A. 2 of 2023 in O.S.No.641 of 2023 on the file of the Principal District Court, Chengalpet.

A Civil Miscellaneous Petition No. 27761 of 2023 has been also filed in the Main Civil Appeal CMA 2954 of 2023 to stay the operation of the docket order in I.A.No. 2 of 2023 in O.S.No. 641 of 2023 dated 10.11.2023 on the file of the Principal District Court, Chengalpet pending disposal of the present appeal. The Hon'ble Madras High Court on hearing the Civil Miscellaneous Appeal No. 2954 of 2023 had deemed that it is not maintainable and directed the registry to renumber the same as revision in terms of the order dated 06.12.2023, upon which, the said appeal was renumbered as C.R.P. No. 37 of 2024. The said revision C.R.P. No. 37 of 2024. was also dismissed by the Hon'ble Madras High Court in terms of order dated 12.02.2024.

Though the website of the Hon'ble High Court reflects the said Civil Miscellaneous Appeal No. 2954 of 2023 as pending, the status of the appeal has to be read along with status of the revision petition C.R.P. No. 37 of 2024, which was already dismissed in terms of order of the Hon'ble Madras High Court dated 12.02.2024. The abovesaid original suit O.S. No. 641 of 2023 was also disposed of in terms of the order dated 10.01.2025 pursuant to the settlement arrived between the parties, hence nothing survives in the present appeal any further.

**3. Application No. 157 of 2025, Official Assignee v. NTL India Private Limited before the Hon'ble Madras High Court**

This application has been filed by the Official Assignee against NTL India Private Limited (Now NTL India Limited) before the Hon'ble Madras High Court in the main case no. I.P. 26 of 2021 filed by V. Ravichandran to declare him as an Insolvent under Presidency Towns Insolvency Act, 1909.

The said V. Ravichandran was a sub vendor to M/s. New Travel Liines (India) Pvt Ltd. The M/s. NTL India Private Limited (now NTL India Limited) never transacted with the V. Ravichandran and there is no due payable to him. The Official Assignee erroneously took steps to recover the due amount from M/s. NTL India Private Limited (Now NTL India Limited). The aforesaid position has been clarified to the Official Assignee and necessary steps are taken to rectify the same. Hence, Official Assignee has issued notice insolvent for clarification, calling upon him to be present on 28.11.2025.

The matter was last listed on 04.12.2025. The next date is yet to be updated. Presently the matter is pending.

**4. M.C.O.P No. 3158 of 2025, G. Selvakumar v. NTL India Private Limited and Shriram General Insurance Company Limited before the Hon'ble 6-VI JUDGE, Court of Small Causes, Chennai**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by G. Selvakumar (“Claimant”) seeking for compensation to the tune of Rs.35,00,000/- pursuant to the accident that occurred on 04.01.2025. NTL India Private Limited (now NTL Limited) [“Company”] has been arrayed as the 1st Respondent and the insurer Shriram General Insurance Company Limited is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle he dashed with the bus bearing registration No.TN87 F5848 owned by the Company and sustained injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 05.11.2025 and has been posted to 12.01.2026 for ex-parte Evidence. Presently the case is pending.

- 5. M.C.O.P No. 5627 of 2025, Maneesh v. NTL India Private Limited and the New India Assurance Co. Ltd. before the Hon'ble 19-Special Judge - II for MCOP Cases, Court of Small causes, Chennai**  
The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by Maneesh (“Claimant”) seeking for compensation to the tune of Rs.25,00,000/- pursuant to the accident that occurred on 12.08.2025. NTL India Private Limited (NTL India Limited) [“Company”] has been arrayed as the 1st Respondent and the insurer New India Assurance Co. Ltd. is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle he dashed with the car bearing registration No.TN22 EA1896 owned by the Company and sustained injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 07.10.2025 and has been posted to 17.12.2025 for issue of summons. Presently the matter is pending. The matter is posted on 17.12.2025 and the same is pending.
- 6. M.C.O.P No. 3688 of 2024, Thangaivel M. v. M SarathBabu and United India insurance Company Limited and NTL India Private Limited before the Hon'ble 3-III JUDGE, Court of Small Causes, Court of Small causes, Chennai**  
The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by M. Thangaivel (“Claimant”) seeking for compensation to the tune of Rs.40,00,000/- pursuant to the accident that occurred on 12.05.2024. NTL India Private Limited (NTL India Limited) [“Company”] has been arrayed as the 3<sup>rd</sup> Respondent and the insurer United India insurance Company Limited is arrayed as the 2nd Respondent in the claim petition. . It is the case of the Claimant that on 12.05.2024 when he was waiting in his motor cycle bearing No. TN-11-BA-9483, one tempo Bearing TN11 AM 9090 drove by one Mr. Sarathbabu had dashed into the car bearing No.TN22 DX 4684 of the Company which had in turn dashed upon the motor cycle drove by the Claimant, which had led to the accident. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 12.12.2025 and has been posted to 19.02.2026 for awaiting of report after ex-parte evidence Presently the matter is pending
- 7. M.C.O.P No. 2460 of 2023, Karagandeshwaran v. NTL India Private Limited and New India Assurance Co. Ltd. before the 3-III JUDGE, Court of Small Causes, Court of Small causes, Chennai**  
The instant petition is a claim filed by Karagandeshwaran (“Claimant”) under Section 166 of the Motor Vehicles Act, 1988 seeking for compensation to the tune of Rs.15,00,000/- pursuant to the accident that occurred on 17.04.2023. NTL India Private Limited (Now NTL India Limited) [“Company”] is arrayed as the 1st Respondent and the insurer New India Assurance Co. Ltd. is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle, he dashed with the car bearing registration No.TN22 DX0046 owned by the Company and sustained multiple injuries. The aforesaid claim is made by imposing vicarious liability also upon the company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 04.12.2025 and has been posted to 22.01.2026 for report. Presently the matter is pending.
- 8. M.C.O.P No. 5275 of 2017, M Dhavaseelan v. NTL India Private Limited, Rajkumar, and United India Assurance Co. Ltd. before the 3-III JUDGE, Court of Small Causes, Court of Small Causes, Court of Small causes, Chennai**  
The instant petition is a claim filed by M. Dhavaseelan and D. Gnanammal (“Claimants”) seeking for compensation to the tune of Rs.50,00,000/- under Section 166 of the Motor Vehicles Act, 1988 pursuant to the accident incurred on 15.06.2017 which caused the death of their daughter. The company NTL India Private Limited (NTL India Limited) [“Company”] is arrayed as the 1st Respondent and the insurer United India Assurance Co. Ltd. is arrayed as the 3rd Respondent. It is the case of the Claimants that

when the Claimants' daughter was walking on her way at Rajiv Gandhi Road, the tempo traveller bearing registration No.TN22 DF6170 owned by the Company had crashed into her causing fatal injuries to their daughter. Further, she had demised pursuant to the injuries sustained by her in the accident. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 20.11.2025 and has been posted to 06.01.2026 for additional counter. Presently the matter is pending.

#### ***Outstanding Litigations by the Company***

##### **a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Company except as under:

- 1. Crl. O.P 9039 of 2024, NTL India Private Ltd., D. Ramesh and B. Dayanithi v. Commissioner of Police (Chennai), Dy. Commissioner of Police (CCB Chennai), Asst. Commissioner of Police (CCB Chennai), Inspector of Police (Forgery Investigation Wing), G. Saravanan, ICICI Bank (Alandur Branch, Chennai) and Indian Overseas Bank (Ashok Nagar branch, Chennai), before the Hon'ble Madras High Court**

The instant petition has been filed by the Company along with the Directors- D. Ramesh and B. Dayanithi to de-freeze the current account of the Company maintained with ICICI Bank, Alandur Branch and Indian Overseas Bank, Ashok Nagar Branch, which was freezed in terms of communication dated April 04, 2024 under FIR No. 292 of 2023 dated 29.12.2023 on the file of CCB-I, Chennai.

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 dated 25.04. 2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and the Hon'ble High Court has directed to file a report; based on the report further orders would be passed in the Original Petition Crl. O.P No. 9039 of 2024. Hon'ble High Court had held that if the parties arrive at a settlement before 10.06. 2024, the respondent police shall take note of the settlement and act on the terms of the settlement.

#### *Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024*

The parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement namely,

1. FIR No. 258 of 2023 dated 04.11.2023 registered with Police Station CCB-I, District Chennai- CCB (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company"*);
2. FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations against the Promoters"*),
3. FIR 106 of 2023 dated 28.10.2023 registered in Police Station Chennai South, District CCD-I, (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company"*),
4. FIR 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai CCB (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations against the Promoters"*),
5. O.S No. 641 of 2023 (Disposed); and
6. Criminal O.P. No. 9039 of 2024 filed by NTL India Private Limited and Others against Commisioner of Police (Chennai and Ors).

Pursuant to the compromise arrived between the parties, the bank accounts of the Company were de-freezed on 15.05.2024.

*Orders of the Hon'ble High Court of Madras dated 17.10. 2025*

The Hon'ble High Court of Madras has vide an order dated 17.10.2025 recorded that the bank accounts have been de-freezed and the Criminal original petition has become infructuous, the mediation report has not been received by the Hon'ble High Court and Once the mediation report is received from the Mediator, the petition will be closed.

*Criminal Miscellaneous Petition No. Crl. M.P. No. 6404 of 2024 filed in the main Crl. O.P 9039 of 2024*

A Criminal Miscellaneous Petition No. Crl. M.P. No. 6404 of 2024, has been filed in the main Original Petition No. 9039 of 2024 before the Hon'ble Madras High Court. This Criminal Miscellaneous Petition is connected with the main Criminal Original Petition No. 9039 of 2024 and has been filed by the Company and the Directors - D. Ramesh and B. Dayanithi against Commissioner of Police (Chennai), Dy. Commissioner of Police (CCB Chennai), Asst. Commissioner of Police (CCB Chennai), Inspector of Police (Forgery Investigation Wing), G. Saravanan, ICICI Bank (Alandur Branch, Chennai) and Indian Overseas Bank (Ashok Nagar branch, Chennai) to stay the notice issued by the 2nd Respondent dated April 4, 2024 in Crime No.292 of 2023 (*disclosed in this Chapter of the Draft Red Herring Prospectus*) thereby de-freezing the current account No.240805000423 of the 1st Petitioner with 6th Respondent and current account no.046302000002663 of the 1st Petitioner maintained with 7th Respondent during the pendency of this petition and pass such further or other orders as it may deem fit and proper in the circumstance of the case and thus render justice. After the Criminal Original Petition No. 9039 of 2024 is finally disposed, the Criminal Miscellaneous petition No. 6404 of 2024 which connected with the main Criminal Original Petition No. 9039 of 2024 will be also disposed of. Presently, the Crl. M. P No. 6404 of 2024 is pending subject to the outcome of the main Criminal Original Petition No. 9039 of 2024.

*Current status of the Criminal Original Petition No. 9039 of 2024*

The Criminal Original Petition No. 9039 of 2024 is pending for the report of the Memorandum of Comprehensive Settlement arrived before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on August 13, 2024 before the Hon'ble High Court. The Criminal Original petition no. 9039 of 2024 has been posted to 09.12.2025. Presently the matter is pending.

**2. FIR No. 106 of 2023 dated 28.10.2023 registered with Police Station Chennai South CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against Muthukumaran and Arun**

A First Information Report No. 106 of 2023 dated October 28, 2023 has been registered in Police Station Chennai South, District CCD-I, upon complaint made by Praveen Kumar, IT Admin of the Company against the former employees of the Company namely- K. Muthukumaran and Arun for the act of knocking off the domain @ntlindia.org by producing fabricated authorizations to the server host godaddy.com and making material changes with the intent of committing data theft.

*Sections under which the FIR has been registered*

The FIR was registered against Muthukumaran and Arun under sections 66D, 43(j) and 66 of the Information Technology Act, 2000.

*Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024*

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company*) dated 25.04.2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08. 2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the

execution of the settlement including FIR 106 of 2023 dated 28.10.2023 registered with Police Station Chennai South CCD-I.

*Current Status of the FIR*

At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

- 3. FIR No. 258 of 2023 dated 4.11.2023 registered with Police Station CCB-I, District Chennai- CCB by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal**

A First Information Report No. 258 of 2023 dated 04.11.2023 has been registered with Police Station CCB-I, District Chennai- CCB upon complaint by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal.

The said complaint dated 04.11.2023 was lodged against the actions of G. Saravanan, former director of the Company- NTL India Private Limited in transferring an amount of Rs.1,77,00,000/- to his affiliates M/s. Infant Travel, M/s. RR Travel Service and M/s. Sri Annai Travels, to each an amount of Rs.59,00,000/-. It has been alleged that the said G. Saravanan acted against the interest of the Company by transferring the working capital to his affiliates as aforesaid by misusing his authority as his phone number was alone linked with the bank account of the Company maintained with its banker.

*Sections under which the FIR has been registered*

The FIR was registered against G. Saravanan, T. Mahadevan (brother of G. Saravanan), Senthil Kumar, Branch Manager, ICICI Bank, Alandur Branch, Sivaraj, Cluster Manager, ICICI Bank, Ayanavaram Branch and Akila Perumal under sections 420, 465, 467, 468 and 471 of the IPC.

*Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024*

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company*) dated 25.04.2024, Hon'ble Mr. Justice Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on August 13, 2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including FIR No. 258 of 2023 dated 04.11.2023 registered with Police Station CCB-I, District Chennai- CCB.

*Current Status of the FIR*

At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

- 4. FIR No.23 of 2024 dated 07.02.2024 registered with Police Station Chennai City, District CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun**

A First Information Report No. 23 of 2024 dated 07.02.2024 has been registered with Police Station Chennai City, District CCD-I, upon complaint by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun for the act of making unauthorized changes to the domain @ntlchennai.com by changing the contact number for the domain with the server host godaddy.com

*Sections under which the FIR has been registered*

The FIR was registered against Muthukumaran and Arun under sections 420 of the Indian Penal Code, 1860 and sections 66 & 66D of the Information Technology Act, 2000.

*Current Status of the FIR*

At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

**b. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Company.

**2. Litigations involving the Subsidiaries**

As on date, the Company does not have any Subsidiaries, therefore there are no litigations involving the subsidiaries.

**3. Litigations Involving the Promoters**

*Outstanding Litigations against the Promoters*

*a. Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Promoters except as under.

**1. FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai upon complaint by G. Saravanan against Ramesh, Dhyanidhi, Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan**

A First Information Report No. 292 of 2023 dated 29.12.2023 has been registered with Police Station CCB-I, District Chennai, upon complaint made by G. Saravanan against the Promoter and Directors- D. Ramesh, and B. Dayanithi, and Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan.

The said complaint was filed by G. Saravanan after the FIR No. 258 dated 04.11.2023 was registered against Saravanan and others (*disclosed in this Outstanding Litigation chapter*) upon complaint made by B. Dayanithi. It was alleged that D. Ramesh, B. Dayanithi and others had indulged in the act of misappropriating the funds of the Company to M/s. Keyon Trans Pvt. Ltd and to the account of the employees of the Company. The said accusation was met on merits and the bank statements explaining the bonafide purpose of the transactions were submitted to the police.

*Sections under which the FIR has been registered*

The FIR was registered against D. Ramesh, and B. Dayanithi, and Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan under sections 420, 465, 467, 468 and 471 of the Indian Penal Code, 1860.

*Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024*

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company*) dated 25.04.2024, Hon'ble Mr. Justice Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including the FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai and Crl. O.P. No. 9039 of 2024 before the Hon'ble Madras High Court. Pursuant to the

compromise arrived between the parties, the bank accounts of the Company were de-freezed on 15.05.2024. The Crl. O. P No. 9039 of 2024 is pending for the filing of the Memorandum of Comprehensive Settlement arrived in the mediation proceedings under the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 before the Hon'ble High Court. The Criminal Original petition no. 9039 of 2024 has been posted to 09.12.2025. Presently the matter is pending.

*Current Status of the FIR*

At present, no final report is filed. The FIR is currently pending.

**2. FIR No. 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai CCB upon complaint by A. Muthukumaran against Ramesh, Dayanithi, Ganesan, Sridhar L, Nandhini Sridhar and Ilangovan**

A First Information Report No. 39 of 2024 dated 11.03.2024 has been registered with Police Station CCB-II, District Chennai CCB by upon complaint made by A. Muthukumaran against the Promoter and Directors- D. Ramesh and B. Dayanithi, Ganeshan, Sridhar L Nandhini Sridhar, and Ilangovan.

The said complaint dated 11.03.2024 was lodged by Muthukumaran alleging that - D. Ramesh and B. Dayanithi, Ganeshan, Sridhar L Nandhini Sridhar, and Ilangovan had devised documents for removing A. Muthukumaran and Baskar as the directors of M/s. New Travel Liines India Pvt Ltd and also transferred the shares held by them in the said company to Sridhar.

The said complaint was lodged by Muthukumaran after the following FIRs were registered:

- (i) FIR No. 106 of 2023 dated 28.10.2023 was registered with Police Station Chennai South CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against Muthukumaran and Arun;
- (ii) FIR No. 258 of 2023 dated 04.11.2023 was registered with Police Station CCB-I, District Chennai-CCB by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal; and
- (iii) FIR No.23 of 2024 dated 07.02.2024 was registered with Police Station Chennai City, District CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun (disclosed in this chapter of the Draft Red Herring Prospectus).

*Sections under which the FIR has been registered*

The FIR was registered against D. Ramesh, and B. Dayanithi, Ganeshan, Sridhar L, Nandhini Sridhar and Ilangovan under sections 408, 420, 465, 467, 468, 471, 120B, 34 of the Indian Penal Code, 1860 and Section 66C of the Information Technology Act, 2000.

*Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024*

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company"*) dated 25.04.2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including the FIR No. 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai- CCB.

*Current Status of the FIR*

At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

**b. Actions by regulatory/statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or Statutory authorities against the Promoters.

**c. Other material pending proceedings**

For details in relation to Transfer Application No. 1284 of 2023, State Bank of India against NTL Call Taxi Private Limited and our Promoters and Directors- B. Dayanithi and D. Ramesh, please refer to the sub section titled “*Other Material pending proceedings*” under the section “*Outstanding Litigations against the Group Companies*” of this Draft Red Herring Prospectus.

***Outstanding Litigation by the Promoters***

**a. Criminal Proceedings**

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Promoters against the Commissioner of Police and Others, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigations by the Company*” as above.

**b. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings initiated by the Promoters.

**4. Litigations Involving the Directors**

***Outstanding Litigations against the Directors***

**a. Criminal Proceedings**

For details in relation to the FIR No. 292 of 2023 dated 29.12.2023, registered against our Promoters & Directors D. Ramesh and B. Dayanithi and Nandhini, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigation against the Promoters*” as above.

For details in relation to the FIR No. 39 of 2024 dated 11.03.2024 registered against our Promoters and Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigation against the Promoters*” as above.

**b. Actions by regulatory/statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Directors.

**c. Other material pending proceedings**

For details in relation to Transfer Application No. 1284 of 2023, State Bank of India against NTL Call Taxi Private Limited and our Promoters and Directors- B. Dayanithi and D. Ramesh, please refer to the sub section titled “*Other Material pending proceedings*” under the section “*Outstanding Litigations against the Group companies*” of this Draft Red Herring Prospectus.

***Outstanding Litigation by the Directors***

**a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Directors.

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Directors D. Ramesh and B Dayanithi, against the Commissioner of Police and Others, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigations by the Company*” as above.

**b. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Directors.

**5. Litigations Involving the Group Companies**

***Outstanding Litigations against the Group Companies***

**a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Group Companies

**b. Actions by regulatory/statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Group Companies.

**c. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings against the Group Companies except as under:

**1. Transfer Application, 1284 of 2023, State Bank of India v. NTL Call Taxi Private Limited, before Debt Recovery Tribunal, Chennai**

The State Bank of India, SME Adyar Branch had filed the present claim under Sec.19(1) of RDB Act, 1993 claiming an amount of Rs.1,33,12,099/- inclusive of the interest @ 15.55% per annum. The said claim was filed by State Bank of India, SME, Adyar Branch against NTL Call Taxi Pvt Ltd., G. Saravanan, D. Ramesh and B. Dayanithi. NTL Call Taxi Pvt Ltd., had availed working capital demand loan to the tune of Rs.2,00,00,000/- and cash credit facility to the tune of Rs.50,00,000/- from State Bank of India, SME Adyar Branch. The company availed cash credit facility and working capital term loan with the limit of Rs.3.25 crores by the year 2013. The directors of the company had executed personal guarantee for the credit facility. It is contended by the Bank that for NTL Call Taxi Pvt Ltd., there was an outstanding of the working capital demand loan to the tune of Rs.1,07,24,577/- and in respect of cash credit there was an outstanding of Rs.25,87,522/-. It is further contended that the loan account of NTL Call Taxi Pvt Ltd., turned NPA on 04.08.2021. Hence, the above application to recover the aforesaid amount was filed. NTL Call Taxi Pvt Ltd., is taking necessary steps to defend the aforesaid demand and meet the same in the manner known to law. It is only in terms of Memorandum of Comprehensive Settlement Agreement dated 13.08.2024, the said directors - D. Ramesh and B. Dayanithi had acquired the said company. All the parties were set exparte and the proceedings is in the stage of marking of documents on the side of the Applicant. The said D. Ramesh and B. Dayanithi are taking necessary steps to meet the matter on merits. The next date of hearing is yet to be updated. Presently the matter is pending.

**2. M.C.O.P No. 34 of 2021, S. Sankar v. Managing Director, NTL Call Taxi Private Limited and Manager Shriram General Insurance Co. Ltd. before the 3-Additional Sub JUDGE, Sub-Court, Kancheepuram**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by S. Shankar (“**Claimant**”) seeking for compensation to the tune of Rs.18,38,000/- pursuant to the accident that occurred on 11.10.2020. The company NTL Call Taxi Private Limited [“**Company**”] is arrayed as the 1st Respondent and the insurer - Shriram General Insurance Co. Ltd is arrayed as the 2nd Respondent. It is the case of the

Claimant that when he was driving his motor cycle he dashed with the car bearing registration No.TN22 DE2340 owned by the Company and sustained multiple injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third party insurance with the insurer on the date of the incident. The case was last heard on 09.12.2025 and has been posted to 30.01.2026 for enquiry. Presently the matter is pending.

**3. M.C.O.P No. 8 of 2023, C. Lali v. NTL Call Taxi Private Limited, D. Muralikrishnan, and The Relianz General Insurance Co., Ltd., before the Additional District and Sessions Judge – III, Additional District and Sessions Court, Poonamallee**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by Chandrasekar (“Claimant”) seeking for compensation to the tune of Rs.30,00,000/- pursuant to the accident incurred on 18.11.2022 NTL Call Taxi Private Limited (“Company”) is arrayed as the 1st Respondent and the insurer Relianz General Insurance Co., Ltd is arrayed as the 3rd Respondent. The aforesaid claim is made by imposing vicarious liability also upon NTL Call Taxi Private Limited. NTL Call Taxi Private Limited was having valid third-party insurance with the insurer on the date of the incident. The matter is pending and is posted on 04.02.2026. The case was last heard on 06.12.2025 and has been posted to 04.02.2026 for counter. Presently the matter is pending.

**4. M.C.O.P No. 8285 of 2018, S. Thileepa (Minor) v. NTL Call Taxi Private Limited and United India Insurance Co. Ltd, before the 2-II JUDGE, Court of Small Causes, Court of Small Causes, Chennai**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by S. Thileepa (Minor) represented by her father (“Claimant”) seeking for compensation to the tune of Rs.1,00,00,000/- pursuant to the accident that occurred on 27.09.2017. NTL Call Taxi Pvt. Ltd., (“Company”) is arrayed as the 1st Respondent and the insurer- United India Insurance Co. Ltd is arrayed as the 2nd Respondent. It is the case of the Claimant that on 27.09.2017 when she was crossing Rajiv Gandhi road the car bearing No.TN22 DB 5639 of NTL Call Taxi Pvt. Ltd., had in turn bashed into her causing injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third party insurance with the insurer on the date of the incident. The case was last heard on 11.12.2025 and has been posted to 18.12.2025 for steps. Presently the matter is pending

***Outstanding Litigation by the Group Companies***

**a. Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Group Companies.

**b. Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Group Companies except as under:

**1. ST/40027 of 2022, NTL Call Taxi Private Limited v. Commissioner of GST&CE and Commissioner of GST& CCE (Chennai South) before the CESTAT, Chennai Bench,**

***Brief Facts of the Case***

The Headquarters Preventive Unit of GST, Chennai South Commissionerate, under the erstwhile Service Tax-III Commissionerate, observed that NTL Call Taxi Private Limited allegedly failed to assess and discharge appropriate Service Tax for the period 01.04.2012 to 31.03.2016, resulting in a demand of Rs. 7,80,61,051/-.

Based on the transaction details collected and examined by the Audit Officers, a Show Cause Notice No. 24/2018 dated 24.07.2018 was issued by the Commissioner of GST & Central Excise, Chennai South, alleging non-payment of Service Tax under:

1. Rent-a-Cab Scheme Operator Service, and
2. Business Support Services,  
for the period 01.04.2012 to 31.03.2016.

*Merits of the Case*

NTL Call Taxi Private Limited provides services in two distinct revenue streams:

1. Subscription Charges
  - a) Collected from individual vehicle owners / drivers based on a monthly agreement for duty allocation.
  - b) Service Tax was duly paid on such revenue under the category of Business Support Services.
2. Radio Taxi Service
  - a) Up to 30.09.2014, the service fell under the negative list, and hence income was not reflected in ST-3 returns.
  - b) With the omission of Section 66D(o)(vi) from 01.10.2014 onwards, Service Tax applicability arose.
  - c) Accordingly, the company paid Service Tax under Rent-a-Cab Operator Service from 01.10.2014 onwards.

*Tax Compliance and Conduct*

- a) The Company paid the service tax along with applicable interest even prior to issuance of the Show Cause Notice.
- b) ST-3 returns for 2012-13 and 2013-14 were duly filed.
- c) For 2014-15 and 2015-16, returns were filed belatedly, but the tax liability stood discharged.

In view of the above, the conclusion of the Learned Lower Authority that there was suppression or wilful mis-statement with intent to evade tax is factually incorrect and legally untenable.

*Proceedings and Appeal*

Despite the above facts, the Commissioner of Goods and Service Tax passed an Order-in-Original confirming the entire demand raised in the SCN.

Aggrieved by the same, NTL Call Taxi Private Limited has preferred an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the Order-in-Original passed by the Commissioner and the appeal is yet to be heard. The next date of hearing is yet to be updated on the CESTAT Website. Presently the case is pending.

## **6. Proceedings Involving Key Managerial Personnel (KMPs) and Senior Managerial Persons (SMs) of The Issuer**

### **a. Criminal Proceedings against the KMPs and SMs**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the KMPs (KMPs Other than Promoters and Directors) and SMs.

For details in relation to the FIR No. 292 of 2023 dated 29.12.2023, registered against our KMP- K A Karunanidhi, Director Nandini Arumugam and Promoters & Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigation against the Promoters*” as above.

For details in relation to the FIR No. 39 of 2024 dated 11.03.2024, registered against our Promoters and Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigation against the Promoters*” as above.

**b. Criminal Proceedings by the KMPs and SMs**

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings by the KMPs (KMPs Other than Promoters and Directors) and SMs.

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Directors D. Ramesh and B Dayanithi, against the Commissioner of Police and Others, please refer to the sub-section titled “*Criminal Proceedings*” under the section “*Outstanding Litigations by the Company*” as above.

**c. Actions by Regulatory Authorities and Statutory Authorities against such Key Managerial Personnel and Senior Management of the Issuer**

As on the date of this Draft Prospectus, there are no actions by regulatory authorities or statutory authorities against the Key Managerial Personnel and Senior Management of the Issuer.

**Tax Claims**

Nature of case	Number of Cases	Amount involved (in ₹ Lakhs)
<b><i>Litigations involving the Company</i></b>		
Direct Tax	2	1038.6
Indirect Tax	7	2738.8
TDS (TRACES Portal)	Across all FYs	35.68
<b><i>Litigation involving the Subsidiaries</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Litigation involving the Promoters (&amp; Directors)</i></b>		
Direct Tax	5	27.95
Indirect Tax	Nil	Nil
<b><i>Litigation involving the Directors (Other than Promoters)</i></b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b><i>Litigation involving the Group Companies</i></b>		
Direct Tax	1	4.3
Indirect Tax	Nil	Nil

\*To the extent quantifiable (excluding amounts unascertainable at present)

**Outstanding dues to creditors**

Our Board, in its meeting held on September 17, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Financial Statements, our total trade payables as on June 30, 2025 was Rs 1,370.68 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 68.53 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2025 by our Company are set out below:

**Outstanding Dues to Creditors****Outstanding Dues Table**

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to material creditors	1	91.76
Outstanding dues to micro, small and medium enterprise	-	-
Outstanding dues to other than material creditors	578	1278.92
Total Outstanding Dues	579	1,370.68

*Certified by P. Chandrasekar LLP, Chartered Accountants, pursuant to their certificate dated December 15, 2025.*

Complete details of the outstanding over dues to our material creditors along with the name and amount involved as on June 30, 2025, for each such material creditor is available on the website of our Company at [www.ntlchennai.net](http://www.ntlchennai.net). Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website [www.ntlchennai.net](http://www.ntlchennai.net), would be doing so at their own risk.

### **Material Developments**

Other than as stated in the Chapter titled "**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**" beginning on page 246, there have been no material developments that have occurred after the last Balance Sheet date.

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## GOVERNMENT AND OTHER APPROVALS

### I. Material approvals in relation to the Offer

Our Company has obtained the following material approvals in relation to the Offer:

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 17, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 30, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

#### Approvals from Stock Exchange

3. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### Agreements with NSDL and CDSL:

4. The Company has entered into a tripartite agreement dated April 2, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
5. The Company has entered into an agreement dated December 27, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE1FQS01015.

### II. Material approvals in relation to the Company and subsidiaries

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed on this behalf.

The following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities:

#### A. Material approvals in relation to incorporation

S.No	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "New Travel LIINES (INDIA) Private Limited"	Registrar of Companies, Tamil Nadu	U63040TN2005PTC055690	March 17, 2005	Perpetual
2.	Fresh Certificate of Incorporation for name change from	Registrar of Companies, Chennai	U63040TN2005PTC055690	December 15, 2014	Perpetual

	“New Travel LIINES (INDIA) Private Limited” to “NTL India Private Limited”				
3.	Certificate of Incorporation for conversion from Private to Public company in the name of “NTL India Limited”	Registrar of Companies, Central Processing Centre	U63040TN2005PLC055690	May 27, 2025	Perpetual

**B. Material approvals in relation to the business**

Sr. No.	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1	UDYAM Registration Certificate	UDYAM-TN-02-0001378	Government of India, Ministry of Micro, Small and Medium Enterprises	July 20, 2020	Valid till cancelled
2.	Legal Entity Identifier	335800TA1DQF6E3B5J07	Legal Entity Identifier India Limited	September 19, 2025	September 19, 2028
3.	ISO Certification: 9001:2015*	BN24083/22794	BSCIC Certifications Private Limited	May 30, 2025	May 29, 2028

\* The Company obtained the certification prior to the conversion from private limited to a public limited company. Pursuant to the change of name to NTL India Limited, Company has made an application for the change of name which is impending.

**C. Approval from tax authorities**

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Permanent Account Number (PAN)	AACCN0628C	Income Tax Department	June 14, 2025	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CHEN05465F	Income Tax Department	December 07, 2005	Valid till cancelled
3.	GST Registration Certificate (Tamil Nadu)	33AACCN0628C2Z3	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Tamil Nadu (Input Service Distributor)	33AACCN0628C3Z2	Goods and Services Tax Department	March 31, 2025	Valid till cancelled
5.	GST Registration Certificate (Karnataka)	29AACCN0628C2ZS	Goods and Services Tax Department	July 25, 2017	Valid till cancelled
6.	GST Registration Certificate (Maharashtra)	27AACCN0628C2ZW	Goods and Services Tax Department	July 26, 2017	Valid till cancelled
7.	GST Registration Certificate (Telangana)	36AACCN0628C2ZX	Goods and Services Tax Department	July 23, 2017	Valid till cancelled
8.	Profession Tax Registration Number (PTNAN) – Tamil Nadu	12-161-PE-02109	Revenue Department, Greater Chennai Municipal Corporation	June 2, 2022	Valid till cancelled

9.	Profession Tax Registration Number- Bangalore	306498101	Commercial Taxes Department, Bengaluru	October 8, 2024	Valid till cancelled
10.	Profession Tax Registration Number (PTIN)- Hyderabad	PT36AACCN0628C2ZX	Commercial Taxes Department, Govt. of Telangana	November 21, 2025	Valid till cancelled

\* The Company had registered prior to the conversion from private limited to a public limited company. Pursuant to the change of name to NTL India Limited, Company made an application for the change of name with the Revenue Department, Greater Chennai Municipal Corporation which stood approved on November 21, 2025.

#### C. Labour and commercial Approvals

S.No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
1.	Provident Fund Code Number	TNMAS0051187000	Employees' Provident Fund Organisation	June 17, 2015	Valid till cancelled
2.	ESIC – Registration Code (Chennai)	51000764200001006	Regional Office Employees State Insurance Corporation, Chennai	October 27, 2010	Valid till cancelled
3.	ESIC – Registration Sub-Code (Coimbatore)	56510764200011006	Sub- Regional Office, Employees Insurance Corporation, Coimbatore	December 07, 2023	Valid till cancelled
4.	ESIC – Registration Sub- Code (Bangalore)	50510764200011006	Sub- Regional Office, Employees State Insurance Corporation, Bangalore	February 18, 2017	Valid till cancelled
5.	ESIC – Registration Sub-Code (Hyderabad)	52510764200011006	Regional Office, Employees State Insurance Corporation, Hyderabad	October 18,2024	Valid till cancelled
6.	ESIC – Registration Sub-Code (Pune)	33510764200011006	Sub- Regional Office, Employees State Insurance Corporation, Pune	October 18,2024	Valid till cancelled
7.	Registration under the Tamil Nadu Shops and Establishments Act, 1947	TNKPMAILSTMSE-6-25-00505	Labour Department, Government of Tamil Nadu	November 07, 2025	November 07, 2030
8.	Registration under the Tamil Nadu Shops and Establishments Act, 1947	TNCHEAIL18CHES E-6-25-01183	Labour Department, Government of Tamil Nadu	November 08, 2025	November 08, 2030
9.	Labour Welfare Fund Registration (Tamil Nadu)	CHN/MOT-TRA-UND/2025/16221	Tamil Nadu Labour Welfare Board, Chennai	March 17,2025	Valid till cancelled
10.	Certificate of Registration issued under the Motor Transport Workers' Act, 1961- Tamil Nadu	TNKPMACLKPMMT W-35-25-00030	Labour Department, Government of Tamil Nadu	November 25, 2025	December 31, 2026
11.	Certificate of Registration issued under the Motor	MTU/RAN/ALO/BN/ 32882	Labour Department, Government of Telangana	November 28, 2025	December 31, 2026

	Transport Workers' Act, 1961- Telangana				
12.	Certificate of Registration issued under the Motor Transport Workers' Act, 1961 (Pune)	2231002210002400	Chief Inspector, Office of the Commissioner of Labour, Government of Maharashtra	November 24, 2025	December 31, 2026
13.	Certificate of Registration issued under the Motor Transport Workers' Act, 1961- Bangalore*	ALC-B-3/MTW/CR-665/2024-25	Department of Labour, Government of Karnataka	December 24, 2024	December 31, 2026
14.	Certificate of Shops & Establishment Registration- Hyderabad	SEA/RAN/DCL/RR/9 4492/2018	Labour Department, Government of Telangana	January 01, 2026	December 31, 2026
15.	Certificate of Shops & Establishment Registration- Bangalore	15/82/CE/0123/2024	Department of Labour, Government of Karnataka	October 5, 2024	December 31, 2028
16.	Intimation under Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Pune)	2531000320659215	Deputy Commissioner of Labour, Pune, Government of Maharashtra	November 29, 2025	Valid till cancelled

\* The Company had registered prior to the conversion from private limited to a public limited company. Pursuant to the change of name to NTL India Limited, Company has made an application for the change of name with the Department of Labour, Government of Karnataka.

**I. Material approvals applied for but not received**

NIL

**II. Material approvals expired and renewal to be applied for**

NIL

**III. Material approvals required but not obtained or applied for**

NIL

**IV. Intellectual Property**

**A. Trademarks registered in the name of the Company**

S.No.	Logo	Trademark Registration Number	Class	Date of Registration
1.		1842825*	39	Certificate No. 981681, dated March 21, 2011

2	New Travel Liines (India) Pvt.Ltd  Transporting towards peace of minds....	1842826*	39	Certificate No. 981670 dated March 21, 2011
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\* The Company had registered the trademarks when it was private limited company. Pursuant to the change of name to NTL India Limited, Company has made applications for the change of name with the Trademarks Registry.

#### B. Trademarks applied for by the Company that are pending

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Date of Application	Status
1	NTL BUS	39	6631413*	September 19, 2024	Formalities Chk Pass
2	NTL CAB	39	6631556*	September 19, 2024	Formalities Chk Pass
3	NTL Car Rental	39	6631485*	September 19, 2024	Formalities Chk Pass
4	NTL Share Taxi	39	6631505*	September 19, 2024	Formalities Chk Pass

\* The Company had made applications for registering the trademarks when it was private limited company. Pursuant to the change of name to NTL India Limited, Company has made applications for the change of name with the Trademarks Registry.

#### C. Assignment application pending with the Trademark Registry

Pursuant to a Trademark Assignment Deed dated October 22, 2025, the Company has filed an application with the Trademarks Registry for the recordal of the assignment of the below trademark no. 2957175, currently registered in the name of our group Company i.e. NTL Call Taxi Private Limited:

Sr. No.	Logo/ Trademark	Class	Trademark Registration Number	Date of Application	Status
1.		39	2957175*	October 23, 2025	Pending

For risks associated with our intellectual property please see, “**Risk Factors**” on page 29

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## GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated October 23, 2025 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Restated Financial Statement**” beginning on page 206.

Accordingly, pursuant to the resolution passed by our Board of Directors on October 23, 2025, our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

### **Group Company**

Sr. No.	Name of the Group Company	Common Promoter	Shareholding in Group Company
1.	NTL Call Taxi Private Limited	D Ramesh	6,75,000
		Dayanithi	6,75,000

### **Information with Respect to our Group Company**

#### **1. NTL Call Taxi Private Limited**

##### **Corporate Information**

NTL Call Taxi Private Limited was incorporated on May 18, 2012 under Companies Act, 1956. The registered office of the company is situated at No: 11/2, Muthial Reddy Street, Alandur, Chennai, Tamil Nadu – 600016. The Corporate Identification Number is U63000TN2012PTC085962 and Permanent Account Number is AAECN0024E.

##### **Nature of Business**

To carry on the business as taxi operators, travel agents, tourist operators, bus transport operators, train ticket booking operators, booking of accommodation for tourists of both inland and abroad, conducting of package and holiday tours in India and abroad and doing logistic work to all travel lines.

##### **Capital Structure**

Particulars	Number of Equity Shares
Authorized share capital	2,00,00,000
Paid-up share capital	1,35,00,000

##### **Shareholding Pattern**

Shareholder	Number of Equity Shares	Shareholding Pattern (%)
D Ramesh	6,75,000	50.00 %
Dayanithi	6,75,000	50.00 %
<b>Total</b>	<b>13,50,000</b>	<b>100.00%</b>

## Financial Information

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Reserves (excluding revaluation reserves)</b>	(3,945.39)	(3,943.81)	(3,944.15)
<b>Sales / Revenues from operations</b>	-	-	-
<b>PAT</b>	(1.58)	(0.31)	(206.75)
<b>Earning Per Share</b>	(0.12)	(0.02)	(15.31)
<b>Diluted EPS</b>	(0.12)	(0.02)	(15.31)
<b>Net Asset Value per share</b>	(282.25)	(282.13)	(282.16)
Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Reserves (excluding revaluation reserves)</b>	(3,945.39)	(3,943.81)	(3,944.15)
<b>Sales / Revenues from operations</b>	-	-	-
<b>PAT</b>	(1.58)	(0.31)	(206.75)
<b>Earning Per Share</b>	(0.12)	(0.02)	(15.31)
<b>Diluted EPS</b>	(0.12)	(0.02)	(15.31)
<b>Net Asset Value per share</b>	(282.25)	(282.13)	(282.16)

### Pending Litigation involving our Group Company which has a material impact on the Issuer

Except as disclosed in the chapter titled “*Outstanding Litigations and Other Material Developments - Outstanding litigation involving our Group Companies*” beginning on page 271, our Group Company is not a party to any outstanding litigation which has or will have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

### Common Pursuits

Our Group Company, NTL Call Taxi Private Limited, is engaged in a similar line of business as our Company. However, the nature of operations differs, as NTL Call Taxi Private Limited operated on a B2C (model, whereas our Company operates on a B2B model. Further, there have been no business operations in NTL Call Taxi Private Limited during the last three years. Accordingly, there are no common pursuits or conflict of interest between our Group Company and our Company. Our Company will adopt necessary procedures and practices, as permitted by law and regulatory guidelines, to address any conflict situations as and when they arise.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

#### *Corporate Approvals*

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 17, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of NTL India Limited the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, and our Promoter Group, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI, any securities market regulator in any other jurisdiction, or any other governmental authority/court, nor have they been identified as Willful Defaulters or Fraudulent Borrowers by the RBI or any other authority.

### CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF YES, ANY OUTSTANDING ACTION AGAINST THEM INITIATED BY THE BOARD IN THE PAST 5 YEARS

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

### ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue paid-up capital is more than ten crore and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

#### We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 67.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional

confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 67
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its Promoters, Promoter Group or directors are not debarred from accessing the capital markets by SEBI.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s Promoter or Directors is a Fugitive Economic Offender.
9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.
10. In accordance with Regulation 229(5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter’s who have acquired more than fifty percent of the shareholding of our Company in past one years preceding the date of this Draft Red Herring Prospectus.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.
15. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated April 02, 2025 and National Securities Depository Limited (NSDL) dated December, 27 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245(1) and (2) of the SEBI (ICDR) Regulation, 2018 read along with SEBI ICDR Regulations, the issue documents shall contain the following:

3. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
4. Disclosures specified in the Companies Act, 2013;
5. Disclosures specified in Part A of Schedule VI;
6. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
7. Fees of Book Running Lead Manager
8. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulations the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
9. In accordance with Regulation 268 of the SEBI ICDR Regulation, read along with SEBI ICDR (Regulations) 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.
10. Our Company has a website i.e. ntlchennai.net
11. The Equity Shares of our Company held by our Promoters are in dematerialized form; and
12. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
13. Based on the Restated Financial Statements as on March 31, 2025, the Company's net tangible assets was more than Rs. 3 Crores and the working is given below:

Particulars	March 31, 2025	(In ₹ Lakhs)
Net Assets	2,516.33	
Less: Intangible Assets and Intangible Assets under Development	0.00	
<b>Net Tangible Assets</b>	<b>2,516.33</b>	

14. Based on the Restated Financial Statements, Company's net worth for the period ended June 30, 2025 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast Rs. 1 Crore for 2 preceding full financial years:

Particulars	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	(In ₹ Lakhs)
Paid-Up Share Capital	201.83	201.83	184.50	184.50	
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,574.83	2,314.50	565.58	(174.42)	
<b>Net Worth</b>	<b>2,776.66</b>	<b>2,516.33</b>	<b>750.08</b>	<b>10.08</b>	

15. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements.

Particulars	For the period ended June 30s, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
<b>Net Profit before</b>	357.88	1,249.81	1,162.12	995.97
<b>Less: Other Income</b>	0.49	129.50	169.41	217.10
Add: Finance Cost	184.93	462.98	643.63	644.22
Add: Depreciation Expenses	172.46	425.47	369.52	135.01
<b>Operating Profit (EBITD)</b>	<b>714.77</b>	<b>2008.75</b>	<b>2005.85</b>	<b>1558.11</b>

16. The Leverage ratio (Total Debts to Equity) of the Company as on period ended June 30, 2025 is 1.28:1 which is less than the limit of 3:1. The working is given below:

Particulars	June 30, 2025	March 31, 2025
Long Term Borrowing (A)	2,555.11	2,467.71
Short Term Borrowing (B)	1,271.04	1,278.76
<b>Total Debt (C)</b>	<b>3826.15</b>	<b>3,746.47</b>
<b>Net Worth (D)</b>	<b>2776.66</b>	<b>2,516.33</b>
<b>Debt-Equity Ratio (A/B)</b>	<b>1.38</b>	<b>1.49</b>

17. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
18. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
19. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.
20. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
21. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
22. There has been no change in name of company within the last one year, except the change of status of company from Private Limited to Public Limited.
23. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
24. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
25. The Net worth of our company as mentioned above is computed as per the definition given in SEBI ICDR Regulations.
26. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
27. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

28. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, , HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) AS PER OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.**

#### **DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on November 03, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates

in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 in the issue.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Saidapet, Tamil Nadu only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **ELIGIBILITY AND TRANSFER RESTRICTIONS**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF BSE**

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue 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 BSE should not in any way be deemed or construed that the Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue 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 of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

#### **CONSENTS**

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker(s) to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank\*, Syndicate Members\*, Underwriter to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/

Prospectus for filing with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

### **EXPERTS TO THE ISSUE**

Except for the reports mentioned in the chapters “**Statement of Tax Benefits**”, “**Other Financial Information**”, “**Financial Indebtedness**”, “**Industry Overview**”, “**Outstanding Litigations and Material Developments**” beginning on pages 121, 241, 243, 124 and 259 respectively from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Chartered Engineer for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

### **PREVIOUS PUBLIC OR RIGHTS ISSUE DURING LAST FIVE YEARS**

Our Company has not undertaken any public issue or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

### **PARTICULARS REGARDING CAPITAL ISSUED BY THE COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATE ENTITY DURING THE LAST THREE YEARS**

Except as disclosed in “**Capital Structure**” on page 80, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY**

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

### **PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

#### **A. Cumulative Capital Private Limited**

##### **1. Price information of past issues handled by Cumulative Capital Private Limited**

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price (₹)	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/-% change inclosing price, [+/- % change inclosing benchmark]- 90 <sup>th</sup> calendar	+/-% change in closing price, [+/-% change in closing benchmark] - 180 <sup>th</sup> calendar

							days from listing	days from listing
<b>SME- IPOs</b>								
1	Pelatro Limited	5,598.00	200.00	September 24, 2024	275.00	49.60%. [-5.80%]	98.78%. [-9.07%]	70.45%. [-9.98%]
2	Agarwal Toughened Glass India Limited	6,263.57	108.00	December 5, 2024	135.00	18.56%. [-2.85%]	-21.02%. [-10.63%]	26.62%. [0.03%]
3	Patel Chem Specialities Limited	5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	9.15 [5.46%]	--
4	Prodocs Solution Limited	2,760.00	138.00	December 15, 2025	144.00	--	--	--
<b>Main Board IPOs</b>								
Nil								

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

**Notes:**

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scrips are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

**2. Summary statement of price information of past public issues handled by Cumulative Capital Private Limited**

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. 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%
<b>SME IPOs</b>														
FY 2025-2026@#	2	8,640.00	-	-	-	-	-	-	1	-	-	-	-	-
FY 2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
<b>Main Board IPOs</b>														
FY2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ The Scrip of Patel Chem Specialities Limited has not completed 180 days from the date of listing. The Date of listing was on August 01, 2025.

# The Scrip of Prodocs Solution Limited has not completed 30 days from the date of listing. The Date of listing was on December 15, 2025.

**TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNIG LEAD MANAGER**

The following table provides details of the track record of past issues handled by the Book Running Lead Manager:

Sr. No.	Book Running Lead Manager	Website
1.	Cumulative Capital Private Limited	<a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a>

## STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

- Arrangements or mechanism evolved by the issuer for redressal of investor grievances including through SEBI Complaints Redress System (SCORES)
- Number of investor complaints received during the preceding three years and the number of complaints disposed off during that period
- Number of investor complaints pending on the date of filing the draft offer document
- Number of investor complaints pending on the date of filing the draft offer document in respect of the five largest (in terms of market capitalization) listed group companies.
- Time normally taken by the issuer for disposal of various types of investor grievances.
- Disclosures prescribed under sub-clauses (2) to (5) shall also be made in regard to the listed subsidiaries.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has appointed Hariganesh as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Hariganesh**  
**Company Secretary & Compliance Officer**  
NTL India Limited  
No 11/2 Muthial Reddy Street Alandur,  
Kanchipuram, Saidapet,  
Tamil Nadu, India, 600016  
Telephone: +91 73977 95313  
Email: [corporatesecretarial@ntlchennai.org](mailto:corporatesecretarial@ntlchennai.org)  
Website: [www.ntlchennai.net](http://www.ntlchennai.net)

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## **OTHER CONFIRMATIONS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

*This space is left blank intentionally.*

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that in terms of SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### THE ISSUE

The present Public Issue of up to 35,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 17, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***“Provisions of the Articles of Association of the Company”***, beginning on page 335.

#### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***“Dividend Policy”*** and ***“Provisions of the Articles of Association of the Company”*** beginning on page 205 and 335 respectively.

#### FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10 and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is Rs. [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Tamil edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **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 THE SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "***Provisions of the Article of Association of the Company***" beginning on page 335.

### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 27, 2024 between NSDL, Our Company and Registrar to the Issue; and

- Tripartite Agreement dated April 02, 2025 between CDSL, Our Company and Registrar to the Issue;

### **MARKET LOT AND TRADING LOT**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within four (4) days of closure of issue.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chennai, Tamil Nadu, India.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **NOMINATION FACILITY TO BIDDERS**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

### BID/ISSUE PROGRAM

Event	Indicative Date
BID/ISSUE OPENS ON	[●] <sup>1</sup>
BID/ISSUE CLOSES ON	[●] <sup>2*</sup>
Finalization of Basis of Allotment with the Designated Stock	On or about [●]
Initiation of refunds ( if any, for Anchor Investors) / unblocking of Funds from ASBA Account or UPI ID (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs*

one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled /withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 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 Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

#### **Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time ("IST"))
<b>Bid/Issue Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs	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 upto ₹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 Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
<b>Modification/Revision of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 4:00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Issue Opening Date and up to 5:00 p.m. IST on Bid/Issue Closing Date

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

*\*Any category of bidders can neither revise their bids downwards nor cancel/ withdraw their Bids*

#### **On the Bid/ Issue 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 Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such application by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Individuals, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of

the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" beginning on page 76.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above Rs.2 lakhs.

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "***Capital Structure***" beginning on page 80, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "***Provisions of the Articles of Association of the company***" beginning on page 335.

### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI (ICDR) Regulation, 2018 read, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board: Provided that no further issue of capital shall be made unless

- 
- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is atleast Rs.10 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

<b>Parameter</b>	<b>Migration policy from BSE SME Platform to BSE Main Board</b>
Paid up Capital	Atleast ₹10 Cr.
Market Capitalisation	Average of 6 months markets cap Migration: ₹100 Cr. Direct listing: ₹1000 Cr. Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	<ul style="list-style-type: none"><li>• At least 5% of the weighted average number of equity shares listed should have been traded during such six months period;</li><li>• Trading on atleast 80% of days during such 6 months period;</li><li>• Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period;</li><li>• Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period.</li></ul> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>

Operating Profit (EBIDTA)	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years.  In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net Worth	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:  Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR regulations	3 years track record with no pending non-compliance at the time of making the application.
Track Record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes :-

- A. Net worth definition to be considered as per definition in SEBI (ICDR) Regulations 2018 as amended from time to time.
- B. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

- C. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- D. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- E. The Exchange may reject the application at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- F. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- G. BSE decision w.r.t admission of securities for listing and trading is final.
- H. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- I. The companies are required to submit documents and comply with the extant norms.
- J. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "***General Information - Details of the Market Making Arrangements for this Issue***" beginning on page 77.

## **AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely

circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite Agreement dated December 27, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated April 02, 2025 between CDSL, Our Company and Registrar to the Issue;
- The Company has following ISIN: INE1FQS01015

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

*This space is left blank intentionally.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than Rs. 10 crores and up to Rs. 25 crores, shall issue equity shares to the public and propose to list the same on the SME Exchange, in this case being the SME Platform of BSE. For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” beginning on pages 293 and 309 respectively.

### **Issue Structure:**

This public issue comprises upto 35,00,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per Equity Share including a share premium of Rs. [●]/- per Equity Share (the “**Issue Price**”) aggregating to Rs. [●]/- Lakhs (“**the Issue**”) by our Company. The Issue and the Net Issue will constitute up to [●] % and [●] %, respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises reservation of up to [●] Equity Shares of Rs. [●]/- each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of Rs. [●] each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

This Issue is being made by way of Book Building Process<sup>(1)</sup>:

<b>Particulars of the Issue<sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs</b>	<b>Non-Institutional Bidders/ Investors</b>	<b>Individual Investors</b>
Number of Equity Shares available for allocation	[●] Equity Shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each.*	Not less than [●] Equity Shares of face value of Rs. 10/- each.	Not less than [●] Equity Shares of face value of Rs. 10/- each.
Percentage of issue size available for allocation	[●] % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue, 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 two lots and up to such lots equivalent to not more than Rs. 10 lakhs; and  (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than Rs. 10 lakhs	Not less than 35% of the Net Issue.

Basis of Allotment <sup>(3)</sup>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of Rs. 10/- each) may be allocated on a discretionary basis to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	<p>Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares of face value of Rs. 10/- each shall be allotted in multiples of [●] Equity Shares.</p> <p>For details, see "<b>Issue Procedure</b>" beginning on page 309 of this Draft Red Herring Prospectus.</p>	<p>Minimum allotment of [●] Equity Shares of face value of Rs. 10/- For details, see "<b>Issue Procedure</b>" beginning on page 309 of this Draft Red Herring Prospectus.</p>
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Application exceeds two lots	[●] Equity Shares of face value of Rs. 10/- each

Maximum Bid Size	[•] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares in multiples of [•] Equity Shares of face value of Rs 10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [•] Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount shall be above Rs. 200,000
Trading Lot	[•] Equity Shares of face value of Rs. 10/- each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018	[•] Equity Shares of face value of Rs. 10/- each and in multiples thereof	[•] Equity Shares of face value of Rs. 10/- each and in multiples thereof	[•] Equity Shares of face value of Rs. 10/- each and in multiples thereof
Who can apply	[•]	[•]	[•]	[•]
Bid Lot	[•]	[•]	[•]	[•]
Allotment Lot	[•]	[•]	[•]	[•]
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

\*Subject to finalization of basis of allotment

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue 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 at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "**Issue Procedure**" beginning on page 309.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 316 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

### WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, 2018, our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

### BID/ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date <sup>1</sup>	[●]
Bid/Issue Closing Date <sup>2</sup>	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allotees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note <sup>1</sup>Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

*<sup>2</sup>Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period*

for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

*Applications and any revisions to the same will be accepted only between 10.00 A.M. to 4.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.*

*Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:*

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.*
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.*

*It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.*

*Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).*

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## ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors 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 Individual Investors 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 an 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/DCR2/CIR/P/2019/133 dated November 08, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020.

Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for bids by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis 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, read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/POD2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI RTA Master Circular") has introduced certain additional measures for streamlining the process of initial public Offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Bidders in initial public offerings (opening on or after May 01, 2022) whose bid sizes are up to ₹ 5,00,000/- (Rupees Five Lakhs only) shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 01, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, bids made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after bid monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance 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/ Issue Closing Date, the Bidder shall be compensated in

accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on <http://www.sebi.gov.in> designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

Further, the SEBI ICDR Master Circular dated November 11, 2024 ("SEBI ICDR Master Circular") consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹5 lakhs shall use the UPI Mechanism and 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. In terms of the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Draft 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

### **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations.

The Allocation to the public shall be made in accordance with Regulation 253 of the SEBI ICDR, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-

Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the issue, subject to applicable laws.**

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, 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 UPI Bidders 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 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 RIB 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 became 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 had 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 had 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in Initial Public Offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, 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.

**Phase III:** This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPDI/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application Form as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also available for download on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Issue 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 Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

### **Anchor Investors are not permitted to participate in the Issue through the ASBA process**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

**The prescribed colour of the Bid cum Application Form for the various categories is as follows:**

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

\*Excluding electronic Bid cum Application Forms.

Notes:

1. Electronic Bid cum Application forms and the abridged prospectus will also be for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com))
2. Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

**The Equity Shares issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.**

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

### **Electronic Registration of Bids**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a. the applications accepted by them,
  - b. the applications uploaded by them
  - c. the applications accepted but not uploaded by them or

- d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs send confirmation of funds blocked (Final Certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Participation by the Promoters, Promoter Group, the BRLM, the Syndicate Member(s) and persons related to the Promoters/Promoter Group/the BRLM**

Except as stated below, neither the BRLM nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the BRLM;
2. Insurance companies promoted by entities which are associate of the BRLM;
3. AIFs sponsored by the entities which are associate of the BRLM; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.
5. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under.
6. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2500 Lakhs) sponsored by entities which are associates of the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

### **Bids by Mutual Funds**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorize 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 authorize 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 will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, please refer to the chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 332.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

### **Bids by FPIs Including FII's:**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for

calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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 Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), has directed that at the time of finalization of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions: (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 as specified by SEBI, 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 instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilize the multi-investment manager (MIM Structure) structure;
2. Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the

Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, please refer to the chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 332.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents, and such participation in the Issue will be subject to the FEMA Rules.**

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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.
- e) Our Company in consultation with the BRLM in their 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 BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed

instruments, including in public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offerings of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable Law.

### **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, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the 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, 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 bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, 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; or (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, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled "**Key Industry Regulations**" beginning on page 168.

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

### **Bids by Insurance Companies**

The exposure norms 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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

For insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

### **Bids by Provident Funds/ Pension Funds**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) 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, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, 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 Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. 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 ₹200 lakhs
3. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allotees 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 ₹200 lakhs; (b) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and (c) in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum Allotment of ₹100 lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**General instructions:**

Please note that none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the

prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an 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;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (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;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
11. 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. 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 Sponsor Bank(s), as applicable, via the electronic mode, for blocking forms 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 Issue 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;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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;
17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023, partial modification vide Circular No. 6 of 2024 dated April 23, 2024 and any subsequent press releases in this regard;
  18. Ensure that the Demographic Details are updated, true and correct in all respects;
  19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
  21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;
  22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
  23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the depository database;
  24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
  25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
  26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
  27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;
  28. 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;
  29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form and,
  30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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 [www.sebi.gov.in](http://www.sebi.gov.in))

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 list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

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-Issue or post-Issue 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, please refer to the chapter titled "**General Information**" beginning on page 67.

### **Grounds for Technical Rejections**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application form; and

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in the 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 issued through the Issue through 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 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional 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 Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII 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.

#### **Payment into Anchor Investor Escrow Account**

Our Company, 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- In case of resident Anchor Investor “[●]”
- In case of Non-Resident Anchor Investor “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors

#### **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, noninstitutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.

If the issuer does not receive the minimum subscription of ninety per cent. of the Issue through Issue document (except in case of an Offer for sale of specified securities) on the date of closure of the Issue, or if the subscription level falls below ninety per cent. after the closure of Issue after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the Issue document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

#### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **Basis of Allotment**

### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange).

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
- b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
- c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

### **c. For QIBs**

**For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:**

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

#### **D. Allotment to Anchor Investor (If Applicable)**

- a. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the issuer, in consultation with the BRLM, subject to compliance with the following requirements:
1. Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  2. 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% 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.
  3. allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c. Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d. Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

#### **E. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of oversubscribed Issue**

In the event of the Issue being over-subscribed, the issuer may finalize the Basis of Allotment in consultation with the BSE SME (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
  - 1. Each successful Bidder shall be allotted [●] Equity Shares, and
  - 2. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e. If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the "Capital Structure" mentioned in this DRHP.
- f. 'Individual Investor' means an investor who applies for minimum 2 lots and the minimum application size shall be above Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Pre-Issue and Price Band Advertisements**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **Allotment Advertisement:**

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before

commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- Our Company has entered into an Underwriting Agreement dated [●]
- Copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

#### **We undertake as follows:**

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws for the delayed period.

### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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## 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 the Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy of 1991 (“Industrial Policy”) 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future 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 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 Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

## INVESTMENT BY NON-RESIDENT INDIANS

The purchase/ sale of equity shares, debentures, preference shares, and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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. As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**“US Securities Act”**) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2000/71/EC, together with any amendments) and implementing measures thereto, (**the “Prospectus Directive”**) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

## INVESTMENT BY FOREIGN PORTFOLIO INVESTORS

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

## INVESTMENT BY OTHER NON-RESIDENTS

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

For further details, please refer to the chapter titled “***Issue Procedure***” beginning on page 309.

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## **SECTION IX - PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION<sup>(1)(2)(3)(4)</sup>**  
**OF**  
**NTL INDIA LIMITED**  
**A COMPANY LIMITED BY SHARES**

**Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company except to the extent of matters dealt with in these Articles of Association.**

*Interpretation*

**I.**

1. Subject as hereinafter otherwise provided, the regulations contained in Table F in Schedule I of The Companies Act, 2013, shall apply to this Company as far as they are applicable to Limited companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned.
2. Notwithstanding anything contained in these Articles, the exemptions provided by the Act or Rules, Regulations, Circular, Notifications, etc. issued thereunder, to the class of companies to which the Company belongs to or may belong to, shall prevail.
3. In these regulations –
  - (a) “the Company” or “this Company” means “NTL INDIA LIMITED”
  - (b) “the Act” means means “the Companies Act, 2013” as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies and wherever relevant, also The Companies Act, 1956
  - (c) “the seal” means the common seal of the company.
  - (d) words importing the masculine gender also include the feminine gender;
  - (e) words importing the singular number includes, where the content admits or requires, the plural number and vice versa;
4. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

*Share capital and variation of rights*

**II.**

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1 The name of the Company changed from New Travel Liines (India) Private Limited to NTL India Private Limited, as amended vide resolution passed at the EGM dated 1<sup>st</sup> December, 2014.

2 Restated vide special resolution passed at the Extraordinary General Meeting held on 27<sup>th</sup> September, 2024.

3 The Articles of Association are restated and adopted in the EGM held on 28<sup>th</sup> April 2025 on account of conversion of the Company from “Private Company” to “Public Company”.

4 Restated vide special resolution passed at the Annual General Meeting held on 30<sup>th</sup> September, 2025.

1. (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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.
  - (ii) The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company's Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.
  - (iii) The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.
  - (iv) The Company may, and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) convert shares into stock or re-convert stock to shares (v) cancel (vi) classify or re-classify from one class of share to other class the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.
  - (v) The Board of Directors may at any time increase the subscribed capital of the Company by issue of new shares out of the authorised capital of the Company. Such shares may be issued, with approval of the shareholders wherever required, either by way of (i) Rights Issue with rights of renunciation (ii) Preferential issue (iii) Bonus Issue by capitalizing the reserves and profits of the Company or (iv) to employees under a Scheme of employees' Stock Option or Stock Purchase or Sweat Equity Plan. The right to issue further shares, shall include a right to the Company, to issue any securities including convertible warrants and instruments including Global Depository Receipt. The further shares or securities can be issued for cash or for a consideration other than cash and with or without differential rights as permitted under the Act.
  - (vi) The Company shall comply with the provisions of Section 62 of the Act and rules made thereunder including any statutory modification or re-enactment thereof with regard to increasing the subscribed capital of the Company.
  - (vii) If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. (viii) Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery, or know-how supplied or for services rendered to the company and any shares which may be allotted may be issued as fully or partly paid up otherwise than in cash.
2. Subject to any statutory or other requirement having the force of law governing share certificates
  - (i) every certificate or duplicate thereof, shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (ii) 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.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new

certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The above provisions shall mutatis mutandis apply to debentures of the company.

(iii) Every holder of or subscriber to Securities of the Company shall have the option either to receive security certificates or to hold the Securities in a dematerialized state with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to:
  - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other person or;
  - (b) employees under the employees' stock option or stock appreciation rights or any other option to acquire shares of the Company, by whatever name called or;
  - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

(ii) 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.

(iii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of the redemption.

***Lien***

9. (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 including interest on belated payment of calls; 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.

  - (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) The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 

Provided that no sale shall be made --

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may 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.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

### ***Calls on shares***

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or 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.

14. 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. Provided that the option or right to make calls on shares shall not be given to any person except with the sanction of the members of the Company at a general meeting.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Any amount paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

The provisions of these Articles relating to call shall mutatis mutandis apply to any other Securities including debentures of the Company.

### ***Transfer of shares***

19. The Securities of the Company shall be freely transferable and a common form of transfer shall be used. However, the Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register the transfer of shares on which the Company has a lien or in the case of shares not fully paid- up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.
20. Subject to the provisions of Section 91 of the Act, Register of Members and Register of Transfer may be closed by the Board by not exceeding 45 days in a year and not more than 30 days at a time.
21. The Board may decline to recognize any instrument of transfer unless –
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### ***Transmission of shares***

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his executors or administrators or nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (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.

Provided that if the member should have been a member of a Joint Hindu family, the Board on being satisfied that the share standing in his name in fact belonged to the joint family, may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in their absolute discretion to dispense with the production of Probate or Letters of Administration or other legal representation upon such terms as to indemnity or otherwise as the Board may seem just.

24. (i) Any person becoming entitled to a share in consequence of the death or bankruptcy or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. 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:
27. 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.

***Forfeiture of shares***

28. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
29. 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.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.

When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

31. (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.
32. (i) Any member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof,

without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.

- (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.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company and has been duly authorised by the Board, and that certain shares 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 shares;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations 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.

#### *Alteration of capital*

35. Subject to provisions of the Act, the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of the Act, the Company may, from time to time, --
- (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.
37. 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.

38. The company may, subject to the provisions of the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalization of profits*

39. (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, 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; whether as bonus shares or otherwise;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account 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 regulation.

40. (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*

41. Subject to the provisions of Section 67, 69 and 70 of the Act, and as per the provisions of Securities and Exchange Board of India (Buy back of securities) Regulations 2018, or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and

securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time.

#### ***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. Such an Extra-Ordinary General Meeting shall also be called by the Board whenever they receive a requisition thereof under section 100 of the Act failing which, the requisitionists may themselves, subject to Section 100 of the Act, call such a 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***

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
  
(ii) The accidental omission to give notice to or non-receipt of notice by, any member or any person to whom it should have been given shall not invalidate the proceeding of the meeting.  
  
(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum.
45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. 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.
48. The members may participate in general meetings through such modes as permitted by applicable laws.

#### ***Adjournment of meeting***

49. (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***

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iii) At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded by the members or taken up by the Chairman of the Meeting on his own motion in accordance with the provisions of Section 109. A declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
- (iv) In the case of equality of votes, the Chairman of the meeting, shall be entitled to a second or casting vote.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (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***

57. (i) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself. A person shall act as proxy only for such number of member(s) as specified in Section 105 of the Act and rules made thereunder.
- (ii) A Proxy shall not have right to speak at the General Meeting and Proxy cannot vote except on a poll.
- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a body corporate, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

- (iv) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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***
60. (i) Subject to section 149 & 151 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than two and not more than fifteen including all kinds of Directors. Subject to the compliance of Section 149 of the Act, the Company shall have the power to increase the number of Directors beyond fifteen.
- (ii) The First Directors of the Company shall be
1. Mr. G. Saravanan
  2. Mr. D Ramesh
  3. Mr. Dayanithi
- (iii) The Directors shall not require any share qualification.
- (iv) Subject to the provisions of the Section 152 of the Act, at every Annual General Meeting not less than two-third of the total number of director shall be the persons whose period of office is liable to determination by retirement of directors by rotation. At every such meeting one-third of such directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire from office. In computing the number of directors, regard shall be given to the provisions of Section 149 (13) of the Act.
- (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- (vi) The Company may, in General Meeting, appoint, reappoint, retire and replace any director and may form rules in this regard and modify those rules in any subsequent General Meeting.
61. (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.

(iii) The Board may from time to time determine the amount of sitting fees that can be paid to the directors for attending the Meeting of the Board or the Committee thereof. However, the amount so determined shall not exceed the limit as prescribed under the Act or any law for the time being in force.

62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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.
65. 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.
66. (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.  
(iii) The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act.  
(iv) The Board shall have the power to appoint a person, if so nominated by any institution or by way of any agreement, as Nominee Director in the manner mentioned in section 161 of the Act.  
(v) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.  
(vi) Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers to any director or other person.  
(vii) The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the company and are not by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act, and to any regulations from time to time made by the company in General meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.  
(viii) The Directors may time to time, subject to the provisions of the Act, appoint one or more of their body to the office of the Managing Director or Whole-time Director, Chairman, Executive Director or Vice President for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceased to be a Director.  
(ix) A Managing or a Whole-time Director may be paid such remuneration (whether by way of salary Commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.  
(x) The Board of Directors may entrust to and confer upon Managing or Whole-time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as it may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw or other or vary all or any of such powers subject to section 179 of the Companies Act, 2013.

### *Proceedings of the Board*

67. (i) The Board may frame regulations as to the calling and conduct of Board's meetings and may meet and adjourn as they deem fit, provided however, that a minimum of four meeting of the Board of Directors shall be held every year and in such manner that not more than one hundred and twenty days shall intervene between two consecutive meeting of the Board. Meetings of the Board may be held within or outside India.
  - (ii) Any meeting of the Board of directors may be held by participation of the Directors of the Board through video conferencing and minutes of such meeting shall be approved and signed subsequently by all Directors of the Board who participated in such meeting.
  - (iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
  - (iv) The quorum for a meeting of the Board of Directors shall be one third of its total strength or two directors, whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
  - (v) Subject to section 73, 74 and 179 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues.
  - (vi) Any of the debentures, debenture stock or bonds referred to in Article 67(v), may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit.
  - (vii) The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.
68. (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.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (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 amongst themselves to be Chairperson of the meeting.

71. (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 or to the Managing Director / Whole-time Director / Company Secretary as may be permitted under the applicable laws.
- (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.
72. (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.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) The quorum for the committee meeting shall be two present in person or through audio visual means or as may be governed by the Act from time to time or as may be decided by the Board from time to time.
- (iii) 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.
74. 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. However, nothing herein contained shall give validity to the acts of Directors or any of them done subsequent to the said discovery.
75. 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.
76. Subject to the provisions of Section 175, 179 and 188 of the Act, a resolution passed without a meeting of the Board but in writing under the hand of all the Directors shall be as valid as a resolution duly passed at a meeting of the Board duly called and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. 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.
78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

79. (i) The Company may have a Common Seal and the Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution

of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and such other person as the Board may appoint for the purpose; and such director and other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

(iii) However where any regulation for the time being in force requires the affixation of common seal on any instrument in the presence of more than one director, then such regulation shall be complied in substitution of Article 79(ii).

(iv) The Company can also have a facsimile of the Common Seal for use outside India as the Board may determine from time to time.

#### ***Dividends and Reserve***

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. (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.
83. (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.
84. 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.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic transfer or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.

87. 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.
88. (i) No dividend shall bear interest against the company.  
(ii) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

#### ***Accounts***

89. (i) The Directors shall cause to be kept proper books of account in accordance with section 128 of the Act.  
(ii) 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.  
(iii) 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 authorized by the Board or by the company in general meeting.

#### ***Winding up***

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder and the provisions of the Insolvency and Bankruptcy Code, 2016-
  - (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 contributors 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***

91. 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.

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## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection 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/ Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated November 03, 2025, between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated November 03, 2025, executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated April 02, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 27, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated March 17, 2005, issued by the Registrar of Companies.
3. Fresh Certificate of Incorporation, consequent upon the change of name from “New Travel LInes (India) Private Limited” to “NTL India Private Limited,” dated December 15, 2024, has been issued by the Registrar of Companies, Central Processing Centre, pursuant to a special resolution passed by the members at the Extraordinary General Meeting held on December 01, 2014.
4. Fresh Certificate of Incorporation, consequent upon the conversion of the company from a Private Company to a Public Company and the change of name from “NTL India Private Limited” to “NTL India Limited,” dated May 27, 2025, has been issued by the Registrar of Companies, Central Processing Centre, pursuant to a special resolution passed by the members at the Extraordinary General Meeting held on April 28, 2025.
5. Copy of the Board Resolution dated September 17, 2025 authorizing the Issue and other related matters.
6. Resolution of our Shareholders passed at the Annual General Meeting dated September 30, 2025 authorizing the Issue and other related matters;
7. Site visit report dated November 03, 2025 prepared by the Book Running Lead Manager.
8. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.
9. Peer Review Auditor’s Report dated December 5, 2025 on the Restated Financial Statements for the period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
10. Copy of the Statement of Special Tax Benefits dated December 15, 2025 from Peer Review Auditor.
11. Certificate on Key Performance Indicators (KPI’s) issued by Peer Review Auditor dated sss
12. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/Sponsor Bank, Statutory Auditor and Peer Review Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, Senior Management Personnel, as referred to, in their respective capacities.

13. Consent dated November 07, 2025 from the Practicing Company Secretaries, namely M/s KSM Associates to include their name in this Draft Red Herring Prospectus as an “expert”.
14. Board Resolution dated December 15, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
15. Due Diligence Certificate from Book Running Lead Manager dated December 15, 2025
16. Industry Report titled ‘Industry Report on Corporate Mobility Services’ dated November 07, 2025, prepared by CARE Analytics and Advisory Private Limited, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company’s website [www.ntlchennai.net](http://www.ntlchennai.net)
17. Approval from BSE vide letter dated [●] to use the name of BSE for listing of Equity Shares on the SME Platform of the BSE Limited.
18. Resolution dated December 15, 2025 passed by the Audit Committee approving KPIs

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statute.

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## DECLARATIONS

### SIGNED BY MANAGING DIRECTOR OUR COMPANY

Name	Designation	Signature
D Ramesh (DIN: 00816268)	Managing Director	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## DECLARATION

### SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Dayanithi (DIN: 00816303)	Whole-time Director	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## DECLARATION

### SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Girija Krishnamurthi (DIN: 10914171)	Independent Director	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## DECLARATION

### SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Nandhini Arumugam (DIN: 10207113)	Independent Director	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## DECLARATION

### SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
R S Ashwin Kumar (DIN: 01444850)	Independent Director	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## DECLARATION

### SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	Designation	Signature
Sudharsan	Chief Financial Officer	

**Place:** Chennai

**Date:** December 15, 2025

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.