

**DRAFT RED HERRING PROSPECTUS**

Dated September 4, 2025

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

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Offer

(Please scan this QR code to view the DRHP)

CHARTERED SPEED LIMITED**CORPORATE IDENTITY NUMBER: U63030GJ2007PLC050923**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Sarkhej-Bavla Highway Sanathal Sarkhej, Ahmedabad 382 210 Gujarat, India	Nirav Prakashchandra Patel Company Secretary and Compliance Officer	E-mail: cs@chartered-speed.com Tel: +91 99798 89920	www.chartered-speed.com

OUR PROMOTERS: PANKAJ GANDHI, ALKA PANKAJ GANDHI AND SANYAM GANDHI**DETAILS OF THE OFFER**

Type	Fresh Issue size [^]	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,550 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,550 million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfill the requirements under Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 362. For details of share reservation among Qualified Institutional Buyers ("QIBs"), Retail Individual Investors ("RIIs"), Non-Institutional Investors ("NIIs") and Eligible Employees, see "Offer Structure" on page 381.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Pankaj Gandhi	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million	3.91
Alka Pankaj Gandhi	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million	1.63

⁽¹⁾ As certified by Mukesh M. Shah & Co., by way of their certificate dated September 4, 2025.**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 114 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

	Motilal Oswal Investment Advisors Limited	Contact Person: Vaibhav Shah/Sankita Ajinkya	Tel: +91 22 7193 4380 E-mail: chartered-speed.ipo@motilaloswal.com
	SBI Capital Markets Limited	Contact Person: Prashant Patankar/Sylvia Mendonca	Tel: +91 22 4006 9807 E-mail: chartered-speed.ipo@sbicaps.com

REGISTRAR TO THE OFFER

	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Contact Person: Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: chartered-speed.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING DATE	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^] Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).



CHARTERED SPEED LIMITED

Our Company was originally incorporated as ‘Chartered Speed Private Limited’ at Ahmedabad, Gujarat, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2007, issued by the Registrar of Companies, Gujarat at Ahmedabad (“RoC”). Pursuant to a board resolution dated August 23, 2018, and a special resolution passed by the Shareholders on August 23, 2018, our Company was converted from a private company to a public limited company and, the name of our Company was changed to ‘Chartered Speed Limited’ and a fresh certificate of incorporation dated September 10, 2018, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 219.

Corporate Identity Number: U63030GJ2007PLC050923

Registered and Corporate Office: Sarkhej-Bavla Highway, Sanathal, Sarkhej, Ahmedabad 382 210, Gujarat, India

Contact Person: Nirav Prakashchandra Patel, Company Secretary and Compliance Officer

Tel: +91 99798 89920 | **E-mail:** cs@chartered-speed.com | **Website:** www.chartered-speed.com

OUR PROMOTERS: PANKAJ GANDHI, ALKA PANKAJ GANDHI AND SANYAM GANDHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF CHARTERED SPEED LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (THE “OFFER PRICE”) AGGREGATING UP TO ₹8.550 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹6.550 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹2,000 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,000 MILLION BY PANKAJ GANDHI AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,000 MILLION BY ALKA PANKAJ GANDHI (THE “PROMOTER SELLING SHAREHOLDERS”) AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFER FOR SALE”).

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF EQUITY SHARES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹1,310.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REJECT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 62) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Category”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the “Net QIB Category”). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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 Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation will be added to the remaining QIB Category for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (“NIIs”) (“Non-Institutional Category”), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors (“RIIs”) (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “*Offer Procedure*” beginning on page 386.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 114 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 35.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company’s business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 433.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: chartered-speed ipo@motilaloswal.com Investor grievance e-mail: moiapredressal@motilaloswal.com Contact Person: Vaibhav Shah/ Sankita Ajinkya Website: www.motilaloswalgroup.com SEBI registration number: INM000011005	SBI Capital Markets Limited 1501, 15 th Floor, A & B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4006 9807 E-mail: chartered-speed ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com Contact person: Prashant Patankar/ Sylvia Mendonca Website: www.sbicaps.com SEBI registration number: INM000003531	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247 LBS Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: chartered-speed ipo@in.mpmu.mufg.com Investor grievance e-mail: chartered-speed ipo@in.mpmu.mufg.com Contact person: Shanti Gopalkrishnan Website: www.in.mpmu.mufg.com SEBI registration number: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”), the Depositories Act, 1996, as amended or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, beginning on pages 122, 128, 212, 255, 351 and 407, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
“our Company” or “the Company”	Chartered Speed Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered and Corporate Office at Sarkhej-Bavla Highway, Sanathal, Sarkhej, Ahmedabad 382 210, Gujarat, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, and as the context requires our Associates, as applicable at and during such financial period

Company related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Associates	The associates of our Company as on the date of the Draft Red Herring Prospectus, namely, Chartered Bike Private Limited (Erstwhile Subsidiary), Onebus Mobility Private Limited and CNEM Transport Solutions Private Limited, as disclosed in “ Our Subsidiaries and Associates ” on page 225 For the purpose of financial information derived from Restated Consolidated Financial Statements in this Draft Red Herring Prospectus, “Associate” would mean associates of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Statements
Audit Committee	The audit committee of our Board, as described in “ Our Management - Committees of the Board – Audit Committee ” on page 238
Auditor or Statutory Auditor	The statutory auditor of our Company, namely, Mukesh M. Shah & Co., Chartered Accountants
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see “ Our Management ” on page 232
Chairman and Managing Director	The chairman and managing director of our Company, namely Pankaj Gandhi. For details, see “ Our Management ” on page 232
Chief Financial Officer	The chief financial officer of our Company, namely Deen Bandhu Gaggar. For details, see “ Our Management - Key Managerial Personnel and Senior Management ” on page 246
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Nirav Prakashchandra Patel. For details, see “ Our Management - Key Managerial Personnel and Senior Management ” on page 246
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in “ Our Management – Committees of the Board – Corporate Social Responsibility Committee ” on page 242

Term	Description
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see “ Our Management ” on page 232
Dividend Policy	Dividend distribution policy approved and adopted by our Board on August 22, 2025
Equity Shares	The equity shares of our Company of face value of ₹5 each
Erstwhile Subsidiary	Chartered Bike Private Limited
Executive Director	The executive director(s) on our Board. For details, see “ Our Management ” on page 232
Group	Collectively, our Company, Subsidiaries and Associates
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ Our Group Companies ” on page 360
Independent Director(s)	The independent director(s) on our Board, as described in “ Our Management ” on page 232
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 246
Material Subsidiary	The material subsidiary of our Company in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations, as on the date of this Draft Red Herring Prospectus, namely, Chartered Buses Private Limited
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 4, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ Our Management – Committees of the Board – Nomination and Remuneration Committee ” on page 240
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group - Promoter Group ” on page 251
Promoter Selling Shareholders or Selling Shareholders	Together, Pankaj Gandhi and Alka Pankaj Gandhi
Promoters	The promoters of our Company namely Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi
Registered and Corporate Office	Sarkhej-Bavla Highway, Sanathal, Sarkhej, Ahmedabad 382 210, Gujarat, India
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk management Committee	The risk management committee of our Board, as described in “ Our Management – Committees of the Board – Risk Management Committee ” on page 243
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Senior Management ” on page 246
Shareholders	The shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholder relationship committee of our Board, as described in “ Our Management – Committees of the Board – Stakeholders’ Relationship Committee ” on page 242
Subsidiaries	The subsidiaries of our Company as on the date of the Draft Red Herring Prospectus, namely, Chartered Buses Private Limited, CSL Mobility Private Limited, CSL

Term	Description
	Mobility I Private Limited, and CSL Mobility EV Private Limited as disclosed in “ <i>Our Subsidiaries and Associates</i> ” on page 225
	For the purpose of financial information derived from Restated Consolidated Financial Statements in this Draft Red Herring Prospectus, “Subsidiary” would mean subsidiaries of our Company as at and for the relevant Fiscals in the Restated Consolidated Financial Statements
Whole-time Director	The whole-time director(s) on our Board. For details, see “ <i>Our Management</i> ” on page 232

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom an Allotment is made
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The 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 Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price
	The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA or Application Supported by Blocked Amount	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 specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism

Term	Description
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in “ Offer Procedure ” on page 386
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of UPI Circulars issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs Only Retail Individual Investors in the Retail Category and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3

Term	Description
	5, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 4, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include our Promoters or persons belonging to Promoter Group; or Directors of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, details of which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹6,550 million by our Company

Term	Description
	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " Objects of the Offer " on page 105
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not more than 15% of the Net Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹8,550 million comprising the Fresh Issue and the Offer for Sale
	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate

Term	Description
	the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Offer Agreement	The agreement dated September 4, 2025 executed amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Promoter Selling Shareholders in the Offer. For further information, see “ The Offer ” beginning on page 79
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	Our Company, in consultation with the BRLMs, may offer a discount of ₹[●] on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion. The Equity Shares offered by the Promoter Selling Shareholders in the Offer by way of Offer for Sale. For further information, see “ The Offer ” on page 79
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot and Employee Discount, if any, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date

Term	Description
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers 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
Registrar Agreement	The agreement dated September 4, 2025 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>)
Retail Category	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
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)
	QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, issued by SEBI, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
SBICAPS	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the Registrar to the Offer, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, our Company and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents
	In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and general terms or abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BIS	Bureau of Indian Standards
Bn/bn	Billion
BSE	BSE Limited
CAD	Canadian Dollar, the official currency of Canada
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-2019/ COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
ECLGS	Emergency credit line guarantee scheme
EGM	Extraordinary general meeting
EPF Act	The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
ISO	International Organisation for Standardisation
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National automated clearing house
NAV	Net asset value
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Overseas citizen of India
ODI	Overseas direct investment
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	PAT divided by total revenue
Patents Act	The Patents Act, 1970
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RoCE	Return on capital employed
RoNW	Return on net worth
RTGS	Real time gross settlement
SCORES	Securities and Exchange Board of India Complaints Redressal System

Term	Description
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities transaction tax
Systemically Important NBFCs	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
U.S./ US/ USA/ United States	United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ industry related abbreviations

Term	Description
AC Buses	Air-conditioned buses
ADAS	Advanced driver assistance systems
AI	Artificial intelligence
AiCTSL	Atal Indore City Transport Services Limited
AJL	Ahmedabad Janmarg Limited
AJL BRTS	Ahmedabad Janmarg Limited Bus Rapid Transit System
AMTS	Ahmedabad Municipal Transport Service
Annuity model	A contracted arrangement with designated parties/authorities, under which our Company operates and maintains buses in accordance with the agreed contract terms and receives fixed periodic payments from these parties/authorities
B2C	Business to customer
BOCI	Bus and Car Operators Confederation of India
BRTS	Bus Rapid Transport System (Ahmedabad)
CCTV	Closed circuit television
CESL	Convergence Energy Services Limited
CNG	Compressed natural gas
ECU	Engine control unit
eMaaS	Electric mobility-as-a-service
EV	Electric vehicle

EV Buses	Electric buses
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled “Assessing Market Potential of Passenger Bus Transportation Industry (India)” dated September 3, 2025 prepared by F&S, appointed by us on February 6, 2025, and exclusively commissioned and paid for by us in connection with the Offer and will be available on our Company’s website at www.charteredspeed.com/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date
FAME	Faster adoption and manufacturing of (hybrid) and electric vehicles
Farebox Revenue	Refers to the income that public transportation systems, such as buses and subways, collect directly from passengers for their fares and passes
GIFT city	Gujarat International Finance Tec-City
GPS	Global positioning system
GSRTC	Gujarat State Road Transport Corporation
IOT	Internet of things
LAceMI Scheme	Location Accessible Multi-modal Initiative Scheme
OBD	On board diagnostics based
OEM	Original equipment manufacturers
OSRTC	Odisha State Road Transport Corporation
PM e-Bus Sewa	Pradhan Mantri e-Bus Sewa Scheme
PPP	Public private partnership
RFID	Radio frequency identification
SPV(s)	Special Purpose Vehicle
STUs	State transport undertakings
TRM	Ticket revenue model
Wi-Fi	Wireless fidelity

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
GAAP measures	
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Profit After Tax	PAT indicates the profit or loss a company generates over a financial year or a specific period, offering insight into the business’s overall profitability
Non-GAAP financial measures	
Net Sales from Annuity Model	Indicates the stability and predictability of revenues derived from long-term contracts with State Transport Undertakings/ government agencies, authorities (including their SPVs) and schools and corporates
Net Sales from Ticket Revenue Model	Represents revenues generated from passenger ticketing model. This is an indicator of market demand, occupancy levels, and the effectiveness of pricing strategies.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin (%)	EBITDA margin is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.
PAT Margin (%)	PAT margin is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business
RoCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed.
Net Debt	Net debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents.
Total Debt	Total debt is a financial position metric and it represents the absolute value of borrowings.
Fuel cost as % of Revenue from Operations	Demonstrates the share of fuel expenses in revenue, a key measure of operational efficiency and cost control in a transport business.
Net working capital days	Net Working Capital Days indicates working capital requirements in days in relation to revenue generated from operations.
Operational Measures	
Billed kilometer for STU - Annuity model	Represents distance operated for STUs under the annuity model. It is a key driver of revenue and reflects scale of operations in this model
Fleet of buses	Indicates operational capacity and scale of services provided by the company

Term	Description
Occupancy - Ticket Revenue Model (inter-city)	Represents the percentage of seat capacity utilized in respect of inter-city bus operations. It is a critical measure of efficiency, demand-supply balance, and revenue optimization.
Passengers served (inter-city) – Ticket Revenue Model	Indicates the scale of services delivered under the ticketing model of inter-city bus operations. Passenger volumes directly correlate to revenue and market penetration.
Total number of drivers	Represents manpower strength available to operate the fleet and ensures continuity of services.
Number of customers – Government undertaking / department/ agencies/ with State Transport Undertakings / government agencies, authorities (including SPVs)	Indicates customer diversification and revenue stability through long-term contracts
Number of customers - Corporates and schools	Reflects diversification and stability of revenues from the arrangements with corporates and schools.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and all references herein to the “US”, the “U.S.”, the “U.S.A.” or the “United States” are to the United States of America.

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 and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements as at and for the Fiscals 2025, 2024 and 2023, comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

For further information of our Company’s financial information, please see “**Financial Information**” on page 255.

There are significant differences between Indian GAAP, Ind AS, 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, 2013, Ind AS, and the SEBI ICDR Regulations. 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. For details, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**” on page 77.

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 35, 192 and 307, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Sales from Annuity Model, Net Sales from Ticket Model, EBITDA, EBITDA Margin, PAT Margin, RoCE, Net Debt, Total Debt, Fuel cost as a percentage of Revenue from Operations, Net Working Capital Days, net asset value per equity share, Net Worth, RoNW and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**” on page 77.

Industry and market data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled “*Assessing Market Potential of Passenger Bus Transportation Industry (India)*” dated September 3, 2025 (“**F&S Report**”) prepared and issued by Frost & Sullivan (India) Private Limited (“**F&S**”), appointed by us on February 6, 2025 and exclusively commissioned and paid for by us in connection with the Offer.

F&S is an independent agency which has no relationship with our Company, our Promoters (including Promoter Selling Shareholders), members of the Promoter Group, any of our Directors, our Key Managerial Personnel, our Senior Management, Subsidiaries, Associates or the BRLMs. For risks in relation to commissioned reports, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 68.

F&S vide letter dated September 3, 2025, has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer. The F&S Report shall be available on the website of our Company at www.charterededspeed.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 433.

Disclaimer by Frost & Sullivan

Frost & Sullivan has required us to include the following disclaimer in connection with the F&S Report:

*“Frost & Sullivan has taken due care and caution in preparing this report (“**Report**”) based on the information obtained by Frost & Sullivan from sources which it considers reliable (“**Data**”). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Chartered Speed Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan’s prior written approval”*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company”*** on page 68. Accordingly, no investment decision should be made solely on the basis of such information.

There are no listed companies in India or globally that operate with a business model directly comparable to ours. We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). We majorly operate a self-owned fleet, allowing greater operational control and minimal reliance on third-party vehicle vendors. Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*).

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			(in ₹)
	March 31, 2025	March 31, 2024	March 31, 2023	
USD	85.58	83.37	82.22	

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The reference rates are rounded off to two decimal places

FORWARD-LOOKING STATEMENTS

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

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

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

- Substantial dependence on the projects awarded by State Transport Undertakings and other government owned or government backed entities;
- Significant revenue concentration in Odisha, Madhya Pradesh, and Gujarat making us vulnerable to regional disruptions;
- Dependence on contracts with OSRTC and risk associated with any loss or significant reduction in our revenue from the provision of our services under the contracts with OSRTC;
- High dependence on the Government policies and travel and tourism industry in India;
- Past financial losses and negative equity;
- Losses incurred by our Subsidiary and Associate, reducing our networth and delays in repayment of borrowings;
- Potential conflicts of interest due to interests of our Promoters other than in terms of remuneration and reimbursement of expenses;
- Fluctuating fuel costs adversely impacting our business and profitability;
- Dependence on a limited number of third-party vendors for the uninterrupted supply of key inputs and resources required to deliver our services; and
- Reliance on a limited number of OEMs for supply of our buses, in particular for our EV Buses.

For a further discussion on factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 192 and 307, respectively.

Forward-looking statements reflect our 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 on reasonable assumptions, 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 Promoters, our Directors, the Promoter Selling Shareholders, the Syndicate, the Book Running Lead Managers, 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to themselves and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of 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”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” beginning on pages 35, 79, 93, 105, 128, 192, 255, 351, 386 and 407 respectively, of this Draft Red Herring Prospectus.

Summary of our primary business

We are a passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025. With over 15 years of experience in the mobility sector, we are committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation across six states (*Source: F&S Report*). Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*). Under our inter-city and intra-city services we undertake purchase, operation and maintenance of buses, including EV Buses with a focus on providing customized schedules, aligned with the specific timing and route requirements of each customer. As of June 30, 2025, we operate more than 650 dedicated pick-up and drop points and 65 booking offices across India, supported by a team of over 4,000 employees including 2,480 drivers.

For further information, see “**Our Business**” on page 192.

Summary of the industry in which we operate

As per the F&S Report, total number of buses in India are projected to grow from 2.40 million in Fiscal 2024 to 3.16 million by Fiscal 2030, with a compounded annual growth rate (CAGR) of 4.69%. The mobility industry is expected to grow at a CAGR of 9.5% between Fiscal 2025 and Fiscal 2030. The key drivers for buses in India include government policies and incentives such as FAME I and FAME II, PM e-Bus Sewa and the National Mobility Mission Plan provide financial subsidies, tax incentives, and policy support for bus procurement especially electric buses.

For further information, see “**Industry Overview**” on page 128.

Our Promoters

The Promoters of our Company are Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi. For further details, see “**Our Promoters and Promoter Group**” on page 249.

Offer Size

The following table summarizes the details of the Offer. For further details, see “**The Offer**” and “**Offer Structure**” on pages 79 and 381, respectively.

Offer ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,550 million	
which includes		
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,550 million	
Offer for Sale ⁽²⁾	Name of the Promoter Selling Shareholders	Equity Shares offered
	Pankaj Gandhi	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million
	Alka Pankaj Gandhi	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million
<i>The Offer Comprises:</i>		
Employee Portion ⁽⁴⁾	Reservation Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	

⁽¹⁾ Our Board has authorised the Offer pursuant to its resolution dated August 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 23, 2025.

⁽²⁾ Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 4, 2025. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations.

Regulations. Further, the Promoter Selling Shareholders confirm that the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. The Promoter Selling Shareholders have authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 362.

- (3) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
- (4) In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

For details, see “**Other Regulatory and Statutory Disclosures**” on page 362.

The Offer and the Net Offer would constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For further details, see “**The Offer**” and “**Offer Structure**” beginning on page 79 and 381, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	Particulars	Amount [^] (₹ in million)
1.	Funding the capital expenditure requirements of our Company towards purchase of electric buses	980.00
2.	Pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,964.74
3.	General corporate purposes ⁽¹⁾	[●]
	Total⁽¹⁾	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[^] Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

For further details, see “**Objects of the Offer**” on page 105.

Aggregate pre-Offer shareholding of our Promoters, members of our Promoter Group and Promoter Selling Shareholders

The aggregate pre-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters, members of our Promoter Group and Promoter Selling Shareholders of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre- Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post- Offer Equity Share capital (%)
Promoters				
Pankaj Gandhi*	41,699,500	58.07	[●]	[●]
Alka Pankaj Gandhi*	27,702,160	38.58	[●]	[●]
Sanyam Gandhi	800	Negligible	[●]	[●]
Total (A)	69,402,460	96.65	[●]	[●]
Promoter Group				
Kinjal P Gandhi	800	Negligible	[●]	[●]
Moksha Pankaj Gandhi	800	Negligible	[●]	[●]
Total (B)	1,600	Negligible	[●]	[●]
Total (C = A+B)	69,404,060	96.65	[●]	[●]

⁽¹⁾ Subject to completion of the Offer and finalization of the Allotment.

* Also Promoter Selling Shareholders.

For further details, see “**Capital Structure**” beginning on page 93.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name	Pre-Offer shareholding as at the date of the Price Band advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾			
	Number of Equity Shares of face value of ₹5	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹5	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5	Percentage of Equity Share capital (%)
Promoters						
Pankaj Gandhi ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Alka Pankaj Gandhi ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]
Sanyam Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Kinjal P Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
Moksha Pankaj Gandhi	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 shareholders of our Company (other than Promoters and Promoter Group)						
Raajdeep Enterprises	[●]	[●]	[●]	[●]	[●]	[●]
Devang Sanghvi	[●]	[●]	[●]	[●]	[●]	[●]
Dinesh Genaram Mistry	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)⁽³⁾	[●]	[●]	[●]	[●]	[●]	[●]

⁽¹⁾ To be filled in at Prospectus stage.

⁽²⁾ Based on the Offer Price and subject to finalisation of the Basis of Allotment.

⁽³⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Summary of our Restated Consolidated Financial Statements

The summary of Restated Consolidated Financial Statements is set forth below:

(₹ in million, unless otherwise specified)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	359.03	327.09	280.50
Net worth ⁽¹⁾	668.64	(145.07)	(202.11)
Revenue from operations	6,667.74	3,473.02	3,320.76
Profit / (loss) after tax	700.96	(54.94)	(83.16)
Profit / (loss) attributable to equity Shareholders of the Company	717.50	(39.75)	(77.97)
Basic EPS (₹ per share) ⁽²⁾	10.37	(0.69)	(1.39)
Diluted EPS (₹ per share) ⁽³⁾	10.12	(0.69)	(1.39)
Net asset value per equity share (₹) ⁽⁴⁾	9.31	(2.22)	(3.60)
Total borrowings ⁽⁵⁾	5,179.59	4,587.48	1,648.95

Notes:

- ⁽¹⁾ Net worth attributable to the Equity Shareholders of the Company is equal to equity share capital and other equity belonging to the equity Shareholders of the Company.
- ⁽²⁾ Basic earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity Shares outstanding during the year as adjusted in accordance with Ind AS 33.
- ⁽³⁾ Diluted earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, in accordance with principles of Ind AS 33.
- ⁽⁴⁾ Net asset value per share (₹) is net worth attributable to equity Shareholders of the company divided by number of equity shares outstanding at the end of the respective year adjusted in accordance with principles of Ind AS 33.
- ⁽⁵⁾ Total borrowings include current and non-current borrowings.

For further details, see “*Restated Consolidated Financial Statements*” on page 255.

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

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Statements by our Statutory Auditors. For further details pertaining to the emphasis of matter as highlighted by the Statutory Auditor in the Restated Consolidated Financial Statements see “*Managements Discussion and Analysis of Financial Condition and Results of Operations*” on page 307.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries, as disclosed in this Draft Red Herring Prospectus, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved ⁽¹⁾ (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	1	N.A.	Nil	398.95 ⁽²⁾
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	3	N.A.	Nil	0.60
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	3 ⁽³⁾	Nil	Nil	0.60 ⁽³⁾
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	1	19.63

Notes:

⁽¹⁾ To the extent quantifiable.

⁽²⁾ The amount is net of amount deposited ₹1.78 million.

⁽³⁾ Involves compounding and/or adjudication applications involving our Directors, Pankaj Gandhi and Sanyam Gandhi which have been considered under both Directors and Promoter related statutory or regulatory actions.

In addition to these, our Company is involved in legal proceedings in relation to Motor Vehicles Act, 1988 given the nature of business our Company. As on the date of this Draft Red Herring Prospectus, there are 216 such proceedings involving our Company and the aggregate amount involved in such proceedings is ₹200.17 million.

In addition to these, our Subsidiary, Chartered Buses Private Limited, is involved in legal proceedings in relation to Motor Vehicles Act, 1988 given the nature of business our Subsidiary. As on the date of this Draft Red Herring Prospectus, there are 49 proceedings involving our Subsidiary and the aggregate amount involved in such proceedings is ₹152.52 million.

A summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus, is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	3 ⁽¹⁾	0.60 ⁽¹⁾

Notes:

⁽¹⁾ Involves compounding and/or adjudication applications involving our Company Secretary and Compliance Officer, Nirav Prakashchandra Patel and Chief Financial Officer, Deen Bandhu Gaggar which have been considered under Directors and Promoter related statutory or regulatory actions as well.

There is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 351.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- Our businesses are substantially dependent on the projects awarded by State Transport Undertakings (“STUs”) and other government owned or government backed entities, with ₹ 4,427.01 million, ₹1,433.40 million and ₹1,016.67 million which constituted 66.39%, 41.27%, and 30.62% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, was derived from such entities. Any cancellation, delay, or reduction in the scope of projects awarded by STUs or other government owned or government backed entities and overall prospects and operational challenges may affect our ability to meet high service expectations under such contracts which may adversely affect our business operations, financial performance and cash flows
- We generated a significant portion of our revenues from our operations in Odisha, Madhya Pradesh and Gujarat. Any adverse development that affects the performance of our operations in these states may have a material adverse effect on our business, cash flows, results of operations and financial condition
- Our contracts with the Odisha State Road Transport Company (“OSRTC”) represented 61.68% and 18.15% of our revenue in Fiscals 2025 and 2024. Any loss or significant reduction in our revenue from the provision of our services under the contracts with OSRTC may lead to a decrease in our revenue from operations and may adversely affect our business, results of operations, financial condition and cash flows
- We generate a majority of our revenues from our inter-city services, which is highly dependent on the Government policies and travel and tourism industry in India. Changes in Government policies or factors that negatively impact travel and tourism industry in India could have an adverse effect on our business, prospects, results of operations and financial condition

- Our Company has experienced loss of ₹ 54.94 million and ₹ 83.16 million during Fiscals 2024 and 2023, respectively and had negative total equity of ₹ 167.22 million and ₹ 209.06 million in during Fiscals 2024 and 2023, respectively. Any loss or negative total equity in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.
- Our Subsidiary, Chartered Buses Private Limited and our Associate (which is our Erstwhile Subsidiary), Chartered Bike Private Limited, have incurred losses in recent years, as a result of which the net worth of the Group has been substantially eroded, and there have been delays in repayment of borrowings, which may affect our ability to meet financial obligations and continue as a going concern
- Certain of our Promoter who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us
- Any anticipated fluctuations in fuel costs may adversely affect our business and profitability
- We depend on a limited number of third-party vendors for the uninterrupted supply of key inputs and resources required to deliver our services. The loss of any critical vendor, or delays in the availability of these inputs, could adversely impact our business operations, financial performance, results of operations, and cash flows
- We rely on a limited number of OEMs for supply of our buses, in particular for our EV Buses. Loss of these OEMs may have an adverse effect on our business, results of operations and financial conditions

For details, see “**Risk Factors**” beginning on page 35.

Summary of contingent liabilities

The details of the contingent liabilities of our Company as per Ind AS 37, as on March 31, 2025, as indicated in our Restated Consolidated Financial Statements, are set forth below:

(₹ in million)	
Particulars	As at March 31, 2025
Contingent liabilities	
Bank and/or counter guarantees	486.10
Service tax matters	398.95
Claims against the group	1.16
Indemnities	433.60
Total	1,319.81

Notes:

- (1) Pertains to liabilities in respect of guarantees / counter guarantees issued by banks on behalf of group entities.
- (2) In respect of service tax matters pending before office of the Commissioner of Central Goods and Service Tax and Central Excise excluding the interest payable thereon. Our Company will be preferring appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The amount shown is net of amount deposited ₹ 1.92 million.
- (3) Represents the claims lodged against the group entities not acknowledged as debt. The amount shown above is net of amount deposited ₹ 1.49 million.
- (4) Represents the indemnities given in respect of surety bond insurance issued by insurance companies on behalf of the group entities.
- (5) group entities include Company and its Subsidiaries.

In addition to contingent liability identified above, the group is involved in various proceedings initiated under Motor Vehicles Act, 1988. The aggregate claim amount in such cases is approximately ₹ 372.32 million. However, a substantial portion of the expected liability/ payment arising out of these cases would devolve on third parties such as insurance companies, etc. Hence, the impact thereof on the Company is not ascertainable / quantifiable.

For further details, please see “**Restated Consolidated Financial Statements – Note 27 – Contingent liabilities and commitments**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities**” on pages 285 and 338, respectively.

Summary of related party transactions

The following is the summary of transactions with related parties for the Fiscals 2025, 2024 and 2023, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Statements.

<i>(₹ in million, unless stated otherwise)</i>									
Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)	
Onebus Mobility Private Limited	Associate company	Inter corporate loan given	179.11	2.69	-	-	-	-	
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan given	108.60	1.63	-	-	1.50	0.05	
Chartered Auto Private Limited <i>(formerly known as Chartered Autozone Private Limited)</i>	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan given	0.23	-	-	-	-	-	
Chartered NEM Private Limited <i>(formerly known as Chartered Nextgen Solutions Private Limited)</i>	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan given	51.00	0.76	-	-	-	-	
Chartered Greentech Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan given	52.71	0.79	-	-	-	-	
CNEM Transport Solutions Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan given	5.83	0.09	-	-	-	-	
Onebus Mobility Private Limited	Associate company	Inter corporate loan received back	168.35	2.52	-	-	-	-	
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan received back	108.60	1.63	-	-	1.50	0.05	
Chartered Auto Private Limited <i>(formerly known as Chartered Autozone Private Limited)</i>	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan received back	0.23	-	-	-	13.80	0.42	
Chartered NEM Private Limited <i>(formerly known as "Chartered Nextgen Solutions Private Limited")</i>	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan received back	50.80	0.76	-	-	-	-	
Chartered Greentech Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan received back	52.69	0.79	-	-	-	-	
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	477.78	7.17	-	-	115.60	3.48	
Chartered Auto Components Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	0.32	-	3.00	0.09	1.65	0.05	

Related parties with whom transactions have taken place				Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)
Chartered Auto Private Limited	(formerly known as Chartered Autozone Private Limited)			Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	-	-	0.30	0.01	0.53	0.02
Chartered NEM Private Limited	(formerly known as Chartered Nextgen Solutions Private Limited)			Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	-	-	2.00	0.06	-	-
Chartered Greentech Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	24.54	0.37	-	-	-	-
Raman Roadways Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan taken	335.50	5.03	237.65	6.84	190.50	5.74
Raman Holding Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	208.27	3.12	7.60	0.22	35.00	1.05
Chartered Auto Components Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	0.32	-	3.00	0.09	1.65	0.05
Chartered Auto Private Limited	(formerly known as Chartered Autozone Private Limited)			Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	-	-	0.30	0.01	0.53	0.02
Chartered NEM Private Limited	(formerly known as Chartered Nextgen Solutions Private Limited)			Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	-	-	2.00	0.06	-	-
Chartered Greentech Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	2.20	0.03	-	-	-	-
Raman Roadways Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Inter corporate loan repaid	349.75	5.25	82.50	2.38	93.77	2.82
Pankaj Gandhi				Managing Directors	Interest expense	1.47	0.02	7.03	0.20	0.95	0.03
Sanyam Gandhi				Director and Son of Managing Director	Interest expense	0.39	0.01	-	-	-	-
Raman Holding Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Interest expense	3.83	0.06	9.17	0.26	10.00	0.30
Chartered Greentech Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Interest expense	1.43	0.02	-	-	-	-
Raman Roadways Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Interest expense	15.83	0.24	13.62	0.39	12.41	0.37
Onebus Mobility Private Limited				Associate company	Interest income	0.05	-	-	-	-	-
Raman Holding Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Interest income	0.33	-	-	-	-	-

Related parties with whom transactions have taken place				Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)
Chartered (formerly known as Chartered Autozone Private Limited)	Auto	Private	Limited	Enterprise significantly influenced by Directors and/or their relatives	Interest income	-	-	-	-	0.37	0.01
Chartered (formerly known as Chartered Solutions Private Limited)	NEM	Private	Limited	Enterprise significantly influenced by Directors and/or their relatives	Interest income	0.02	-	-	-	-	-
Chartered Greentech Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Interest income	0.61	0.01	-	-	-	-
CNEM Limited	Transport	Solutions	Private	Enterprise significantly influenced by Directors and/or their relatives	Interest income	0.01	-	-	-	-	-
Chartered Limited	Auto	Components	Private	Enterprise significantly influenced by Directors and/or their relatives	Purchase of goods	-	-	1.41	0.04	2.50	0.08
Rise Auto Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Purchase of goods	2.13	0.03	0.01	-	0.01	-
Chartered (formerly known as Chartered Autozone Private Limited)	Auto	Private	Limited	Enterprise significantly influenced by Directors and/or their relatives	Purchase of goods	0.88	0.01	2.94	0.08	1.54	0.05
Raman Holding Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Purchase of service	3.40	0.05	3.40	0.10	3.40	0.10
Rise Auto Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Purchase of service	3.29	0.05	-	-	-	-
Chartered (formerly known as Chartered Autozone Private Limited)	Auto	Private	Limited	Enterprise significantly influenced by Directors and/or their relatives	Purchase of service	1.52	0.02	0.88	0.03	0.50	0.02
Chartered Motors Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Purchase of service	0.12	-	0.01	-	0.03	-
Raman Roadways Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Purchase of service	-	-	0.03	-	0.17	0.01
Chartered (formerly known as Chartered Autozone Private Limited)	Auto	Private	Limited	Enterprise significantly influenced by Directors and/or their relatives	Reimbursement of expenses paid	0.01	-	-	-	-	-
Raman Holding Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Reimbursement of expenses recovered	-	-	0.05	-	-	-
Chartered Limited	Auto	Components	Private	Enterprise significantly influenced by Directors and/or their relatives	Reimbursement of expenses recovered	-	-	0.06	-	0.07	-
Rise Auto Private Limited				Enterprise significantly influenced by Directors and/or their relatives	Reimbursement of expenses recovered	-	-	0.06	-	0.08	-

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)
Chartered Auto Private Limited (formerly known as Chartered Autozone Private Limited)	Enterprise significantly influenced by Directors and/or their relatives	Reimbursement of expenses recovered	-	-	0.06	-	0.08	-
Pankaj Gandhi	Managing Director	Rent expense	1.02	0.02	0.90	0.03	1.02	0.03
Alka Gandhi	Director and Wife of Managing Director	Rent expense	1.80	0.03	1.80	0.05	1.80	0.05
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Rent expense	1.57	0.02	1.57	0.05	1.57	0.05
Chartered Greentech Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Rent expense	17.38	0.26	-	-	-	-
Kinjal Gandhi	Daughter of Managing Director	Salary	2.25	0.03	0.80	0.02	-	-
Moksha Gandhi	Daughter of Managing Director	Salary	3.00	0.04	0.80	0.02	-	-
Rise Auto Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Sale of goods/service	-	-	0.01	-	-	-
Chartered Auto Private Limited (formerly known as Chartered Autozone Private Limited)	Enterprise significantly influenced by Directors and/or their relatives	Sale of goods/service	-	-	0.89	0.03	-	-
Chartered Logistics Limited	Enterprise significantly influenced by Directors and/or their relatives	Sale of goods/service	0.06	-	-	-	0.03	-
Raman Roadways Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Sale of goods/service	0.11	-	0.15	-	0.26	0.01
Pankaj Gandhi	Managing Director	Subscription to equity shares of the company under rights issue	49.86	0.75	100.17	2.88	-	-
Chartered Greentech Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Sale of Property, Plant and Equipment	0.15	-	-	-	-	-
Pankaj Gandhi	Managing Director	Unsecured loan from Director	274.61	4.12	300.36	8.65	87.57	2.64
Sanyam Gandhi	Director and Son of Managing Director	Unsecured loan from Director	30.00	0.45	-	-	-	-
Pankaj Gandhi	Managing Director	Unsecured loan from Director repaid	223.11	3.35	294.90	8.49	83.82	2.52
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance against sale of investment	304.95	4.57	-	-	-	-
Rise Auto Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance payment	18.97	0.28	-	-	-	-
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance payment	3.50	0.05	3.50	0.10	0.50	0.02

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)
Chartered Logistics Limited	Enterprise significantly influenced by Directors and/or their relatives	Purchase of Property, Plant and Equipment	1.78	0.03	-	-	-	-
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance received back	3.50	0.05	3.38	0.10	0.50	0.02
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance taken	-	-	4.50	0.13	-	-
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Advance repaid	-	-	4.54	0.13	-	-
Pankaj Gandhi	Managing Director	Outstanding payable	70.71	1.06	18.88	0.54	6.09	0.18
Alka Gandhi	Director and Wife of Managing Director	Outstanding payable	0.36	0.01	-	-	-	-
Sanyam Gandhi	Director and Son of Managing Director	Outstanding payable	30.35	0.46	-	-	-	-
Kinjal Gandhi	Daughter of Managing Director	Outstanding payable	0.10	-	0.10	-	-	-
Moksha Gandhi	Daughter of Managing Director	Outstanding payable	0.25	-	0.10	-	-	-
Raman Holding Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	667.88	10.02	91.88	2.65	88.53	2.67
Chartered Auto Components Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	-	-	3.04	0.09	2.00	0.06
Chartered Auto Private Limited (formerly known as Chartered Autozone Private Limited)	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	0.03	-	0.94	0.03	0.94	0.03
Chartered Greentech Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	23.05	0.35	-	-	-	-
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	-	-	-	-	0.03	-
Raman Roadways Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding payable	1.06	0.02	1.16	0.03	114.06	4.34
Onebus Mobility Private Limited	Associate company	Outstanding receivable	10.81	0.16	-	-	-	-
Rise Auto Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding receivable	18.97	0.28	-	-	0.02	-
Chartered NEM Private Limited (formerly known as Chartered Nextgen Solutions Private Limited)	Enterprise significantly influenced by Directors and/or their relatives	Outstanding receivable	0.22	-	-	-	-	-
CNEM Transport Solutions Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding receivable	5.84	0.09	-	-	-	-
Chartered Logistics Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding receivable	0.09	-	0.03	-	0.03	-

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Fiscal 2025 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2024 (₹ in millions)	As a % of revenue from operations (%)	Fiscal 2023 (₹ in millions)	As a % of revenue from operations (%)
Chartered Motors Private Limited	Enterprise significantly influenced by Directors and/or their relatives	Outstanding receivable	-	-	0.12	-	-	-

For details of the related party transactions in accordance with Ind AS 24, see “*Restated Consolidated Financial Statements – Note 42 – Related Party Transactions*” on page 289.

Financing arrangements

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

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, Promoter Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group, Promoter Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹) ⁽²⁾	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹) ⁽¹⁾
Promoter					
Pankaj Gandhi ⁽³⁾	Rights issue as on the record date i.e. January 20, 2024	10	February 13, 2024	4,659,050	21.50
	Rights issue as on the record date i.e. June 3, 2024	10	June 20, 2024	1,994,300	25.00
Promoter Group					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

⁽¹⁾ As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

⁽²⁾ Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025, and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each.

⁽³⁾ Also the Promoter Selling Shareholder.

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

There are no specified securities acquired by our Promoters and the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares by our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters			
1.	Pankaj Gandhi ⁽²⁾	41,699,500	3.91
2.	Alka Pankaj Gandhi ⁽²⁾	27,702,160	1.63
3.	Sanyam Gandhi	800	Nil

⁽¹⁾ As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

⁽²⁾ Also Promoter Selling Shareholders.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾⁽²⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽³⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾⁽²⁾
Last one year	N.A.	●	-
Last 18 months	14.38	●	12.50-17.50
Last three years	12.22	●	10.75-17.50

⁽¹⁾ As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

⁽²⁾ Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025, and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 50,400,000 equity shares of face value ₹10 each to 100,800,000 equity shares of face value ₹5 each. Further, the issued, subscribed, and paid-up share capital of our Company, consisting of 35,902,830 equity shares of face value ₹10 each, was sub-divided into 71,805,660 equity shares of face value ₹5 each.

⁽³⁾ To be updated in the Prospectus, once the Price Band information is available.

Details of pre-IPO placement

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025, and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 50,400,000 equity shares of face value ₹10 each to 100,800,000 equity shares of face value ₹5 each. Further, the issued, subscribed, and paid-up share capital of our Company, consisting of 35,902,830 equity shares of face value ₹10 each, was sub-divided into 71,805,660 Equity Shares of face value ₹5 each. For further details, see “*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*” on page 94.

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

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

SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Consolidated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 128, 192, 255 and 307, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “**Forward-Looking Statements**” on page 19 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page 255. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Chartered Speed Limited, its Subsidiaries and its Associates on a consolidated basis and references to “the Company” or “our Company” refers to Chartered Speed Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessing Market Potential of Passenger Bus Transportation Industry (India)” dated September 3, 2025 (the “**F&S Report**”) prepared and issued by F&S, appointed by us pursuant to an engagement letter dated February 6, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at www.chartered-speed.com/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 68. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**” on page 17.*

Internal Risk Factors

- 1. Our business is substantially dependent on the projects awarded by State Transport Undertakings (“STUs”) and other government owned or government backed entities, with ₹ 4,427.01 million, ₹1,433.40 million and ₹1,016.67 million which constituted 66.39%, 41.27%, and 30.62% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, was derived from such entities. Any cancellation,**

delay, or reduction in the scope of projects awarded by STUs or other government owned or government backed entities and overall prospects and operational challenges may affect our ability to meet high service expectations under such contracts which may adversely affect our business operations, financial performance and cash flows

A substantial portion of business is dependent on projects undertaken or awarded by STUs and other government owned or government backed entities. We currently derive majority of our revenues from contracts with a limited number of government entities. For Fiscal 2025, our contract from Odisha State Road Transport Corporation (“OSRTC”) contributed ₹ 4,112.69 million which constituted 61.68% of our revenue from operations. For further details on risks associated with contracts with OSRTC see “- ***Our contracts with the Odisha State Road Transport Company (“OSRTC”) represented 61.68% and 18.15%, of our revenue in Fiscals 2025 and 2024. Any loss or significant reduction in our revenue from the provision of our services under the contracts with OSRTC may lead to a decrease in our revenue from operations and may adversely affect our business, results of operations, financial condition and cash flows***” on page 38. We also participate in government schemes such as the Pradhan Mantri e-Bus Sewa Scheme (“PM e-Bus Sewa”). Under the PM e-Bus Sewa, we have received an award from Convergence Energy Services Limited (CESL) for deployment and operation of 1,135 electric buses, with project tenure of 12 years. We were awarded the project by OSRTC in Fiscal 2024 which is currently ongoing. Under this project, we are responsible for the supply and operation of a fleet of 931 buses for a duration of 10 years as part of the Mukhyamantri Bus Sewa (previously known as the LAccMI Scheme). Further, we are also a service provider to GSRTC and AMTS for inter-city and intra-city bus services, respectively.

The table below sets forth our revenue from operations generated from orders received from (i) the STUs and other government owned or government backed entities and (ii) non-government customers, for the Fiscals 2025, 2024 and 2023, expressed in both absolute terms and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)
Revenue derived from STU’s and other government owned or government backed entities ⁽¹⁾	4,427.01	66.39	1,433.40	41.27	1,016.67	30.62
Revenue derived from non-government customers ⁽²⁾	2,240.73	33.61	2,039.62	58.73	2,304.09	69.38
Total	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

⁽¹⁾ Revenue contribution from STUs including OSRTC, AMTS, and GSRTC, and other government owned or government backed entities have been considered for the respective Fiscals.

⁽²⁾ Revenue contribution from TRM, school and corporate, income from public bike sharing system, sale of cycle and cycle parts by our Associate, Chartered Bike Private Limited, income from sale of motor oils and lubricants, tires and heavy vehicle spares, bus body, canteen sales, scrap sales and others by our Subsidiary, Chartered Buses Private Limited. have been considered for respective Fiscals.

Large contracts from STUs and other government owned or government backed entities may represent a significant part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business with government owned or government backed entities may have an adverse effect on our results of operations if we do not achieve our expected margins or suffer losses on one or more of these large contracts from such clients. While our contracts with STUs typically have durations ranging between 5 to 12 years, there is no assurance that such contracts will be renewed upon their expiry on the same or similar terms, or at all. The renewal of these contracts is subject to several factors beyond our control, including changes in government’s outlook and policies on the STU model and the regulatory environment. Any failure to renew these contracts could adversely affect our business operations, cash flows and financial condition.

Further, STUs and similar entities typically impose stringent service level expectations, such as minimum uptime, vehicle maintenance standards, schedule adherence and driver conduct. Operational challenges such as inadequate road infrastructure, rising fuel costs and labour availability may limit our ability to maintain consistently high performance may lead to contractual penalties or reputational risks.

We expect that contracts awarded by STUs and other government owned or government backed entities will continue to account for a high proportion of our business. The STUs may be subject to extensive internal processes, policy changes, delays, changes due to local, national and internal politics, or fiscal allocations or

insufficiency of funds or changes in budgetary allocations which may lead to a lower number of contracts being available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. We also face the risk of non-payment or delay in the collection of payments from STUs, and any non-payment or delayed collection of our receivables could materially and adversely affect our liquidity, financial condition and results of operations.

Moreover, any adverse changes in government policies or fiscal allocations may lead to our contracts being restructured or renegotiated and could materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects, as well as our ability to participate in competitive bidding or negotiations for our future projects.

2. We generated a significant portion of our revenues from our operations in Odisha, Madhya Pradesh and Gujarat. Any adverse development that affects the performance of our operations in these states may have a material adverse effect on our business, cash flows, results of operations and financial condition

Our business is geographically concentrated in the states of Odisha, Madhya Pradesh and Gujarat. The table below sets forth our revenue from operations generated from these states for Fiscals 2025, 2024 and 2023, expressed in both absolute terms and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations
Odisha ⁽¹⁾	4,112.69	61.68	630.31	18.15	-	-
Madhya Pradesh	1,355.56	20.33	1,527.25	43.97	1,786.55	53.80
Gujarat	1,035.99	15.54	1,166.62	33.59	1,312.82	39.53
Others ⁽²⁾	163.50	2.45	148.84	4.29	221.39	6.67
Total	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

Notes:

⁽¹⁾ Revenue from Odisha was recognised Fiscal 2024 onwards, as the contract with OSRTC was awarded in Fiscal 2024.

⁽²⁾ Others include states of Assam, Jharkhand and Maharashtra.

This concentration of business subjects us to various risks in these states, including but not limited to:

- (i) regional slowdown in tourism and related travel, which may slowdown the inter-city services;
- (ii) increase in costs related to travel;
- (iii) interruptions on account of damage caused to the roads on the routes we operate;
- (iv) vulnerability to change in laws, policies and regulations of the political and economic environment;
- (v) emergence of alternate means of cheaper and viable transport systems; and
- (vi) negative publicity, which may impact our brand recognition and reputation in such regions, hampering our services to schools and corporates.

Our business is therefore significantly dependent on the general economic condition and activity in these states, end-consumer trends with regards to public transportation and government policies relating to passenger transportation in the respective states. Our business is also exposed to risks arising from any adverse events that may occur in these states like regional conflicts, natural calamities or socio – political instability which may affect these areas. In such events, our business, results of operation and financial condition may be adversely affected.

Our expansion strategy contemplates expanding our business to other geographical areas, thereby exposing us to new market-related and customer related risks. For example, we expanded operations to the state of Odisha in Fiscal 2024, where we had no prior presence. Entry into new regions may involve challenges relating to limited local knowledge, developing new customer base, and adapting to distinct market dynamics. In addition, perception of lack of safety of travelling to certain states or regions could adversely impact demand. Further, changes in laws and regulations governing or otherwise affecting the travel and tourism industry may require us to make additional investments or alter our business practices. We face additional risks in regions where we lack the same level of familiarity as our competitors possess. If we cannot effectively manage these risks, it could limit our growth, put

us at a competitive disadvantage, and negatively impact our revenue from operations and cash flows. While we aim to diversify geographically, we cannot guarantee that regional challenges won't affect our business. Failure to mitigate these risks could hinder our development and adversely affect our results of operations and financial condition.

3. ***Our contracts with the Odisha State Road Transport Company ("OSRTC") represented 61.68% and 18.15% of our revenue in Fiscals 2025 and 2024. Any loss or significant reduction in our revenue from the provision of our services under the contracts with OSRTC may lead to a decrease in our revenue from operations and may adversely affect our business, results of operations, financial condition and cash flows***

In line with our expansion strategy, we expanded our operations to the state of Odisha in Fiscal 2024 through our contracts with OSRTC (which are based on the annuity model) and currently derive a significant portion of our revenue from operations from this contract with OSRTC. Our revenue from operations derived from our contracts with the OSRTC in Fiscals 2025 and 2024 were ₹ 4,112.69 million and ₹ 630.31 million or 61.68% and 18.15% of our revenue of operations, respectively. The contracts with OSRTC requires us to supply and operate 931 buses to the government in Odisha for a term of 10 years, with an option to extend the contract for two more years in respect of certain routes under Mukhyamantri Bus Sewa (formerly LAccMI Scheme).

The table below sets forth our revenue from operations generated from our contracts entered into with OSRTC on an annuity model for the period indicated expressed in both absolute terms and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million) ⁽¹⁾	Percentage of revenue from operations ⁽¹⁾
Revenue from contract with OSRTC	4,112.69	61.68	630.31	18.15	N.A.	N.A.

⁽¹⁾ Revenue from Odisha was recognised Fiscal 2024 onwards, as the contract with OSRTC was awarded in Fiscal 2024.

Further, details of contracts/tender assigned to the Company by OSRTC along with period of such contract/ tender over a period of three years are as follows:

Sr. No.	Cluster	Contract type	Number of buses to be deployed	Date of agreement	Term of contract (in years) ⁽¹⁾	Type of Security	Value of security (in ₹ million)
1.	I	Annuity	298	September 25, 2023	10	Bank guarantee	42.84
2.	III	Annuity	413	February 8, 2024	10	Bank guarantee	135.87
3.	V	Annuity	220	February 8, 2024	10	Bank guarantee	64.81

⁽¹⁾ The term of contract is considered as ten years from the date of achieving commercial operations date i.e. the date of deployment of last lot of contracted buses.

Any loss or significant reduction in our revenue from the provision of our contracts with OSRTC for any reason (including due to loss of, or termination of existing arrangements, limitation to meet any change in quality specification, customization requirements, or change in technology, disputes with a customer, adverse changes in the financial condition of OSRTC, such as possible bankruptcy or liquidation or other financial hardship) or changes in the state policy of government of Odisha could have a material adverse effect on our business, results of operations, financial condition and cash flows.

4. ***We generate a majority of our revenues from our inter-city services, which is highly dependent on the Government policies and travel and tourism industry in India. Changes in Government policies or factors that negatively impact travel and tourism industry in India could have an adverse effect on our business, prospects, results of operations and financial condition***

We provide passenger mobility services through our inter-city and intra-city services and depend and expect to continue to depend on our inter-city services for a substantial portion of our revenue from operations. The table below sets forth the revenue split between our inter-city and intra-city services for the Fiscals stated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	Percentage of revenue from operations	Revenue from operations (in ₹ million)	Percentage of revenue from operations	Revenue from operations (in ₹ million)	Percentage of revenue from operations
Inter-City	5,588.45	83.81	2,474.12	71.24	2,173.52	65.39
Intra-City	767.74	11.51	891.23	25.66	989.08	29.78
Others	311.55	4.68	107.67	3.10	160.16	4.83

Our inter-city services cover cities with high density urban commuter centers such as Indore, Ahmedabad, Pune, Mumbai, Jaipur and Bhopal among others. We also connect metropolitan, tier-II and tier-III cities, such as Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar. Inter-city travel is dependent on travel and tourism industry of such tier-II and tier-III cities where we operate, which is highly sensitive to general economic conditions and trends, including trends in consumer and business confidence, actual or perceived safety concerns, the availability and cost of consumer finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel.

In addition to general economic conditions, the travel and tourism industry in India is highly susceptible to other factors that are outside our control, such as:

- safety concerns among travellers arising out of security issues, political instability, acts or threats of terrorism, hostilities or war and other political issues;
- perception of lack of safety of travelling to particular states or regions;
- high inflation resulting in increased travel costs;
- prohibition on travel imposed by central and state governments due to spread of pandemics, such as COVID-19;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry; and
- natural disasters, such as hurricanes and earthquakes.

The overall impact on the travel and tourism in India of such factors can also be influenced by perception of our passengers, and reaction to, the scope, severity and timing of such factors.

Any prolonged depression in travel and tourism in India or certain regions in India (especially where our operations currently focussed) as a result of any of the factors described above or otherwise, could significantly impact our inter-city services and have an adverse effect on our business, prospects and results of operations.

5. Our Company has experienced loss of ₹ 54.94 million and ₹ 83.16 million during Fiscals 2024 and 2023, respectively and had negative total equity of ₹ 167.22 million and ₹ 209.06 million in Fiscals 2024 and 2023, respectively. Any loss or negative total equity in future periods could adversely affect our operations, financial conditions, and the trading price of our Equity Shares.

Our Company has incurred losses in Fiscals 2024 and 2023 and had negative total equity on a consolidated basis in Fiscals 2024 and 2023. The table below provides the restated profit/(loss) for the year incurred during the last three Fiscals:

Particulars	(in ₹ million)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/(loss) for the year	700.96	(54.94)	(83.16)
Total equity	631.77	(167.22)	(209.06)

Our Company incurred consolidated losses as a result of, among others, losses in our Associate (which was our erstwhile subsidiary), Chartered Bike Private Limited and our Subsidiary, Chartered Buses Private Limited. For further information, see “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 255 and 307, respectively. We expect to incur increased expenses and make investments in future as our scale of operations increases and as our business grows. Our ability to operate profitably depends upon a number of factors, some of which may be beyond our direct control. If we are unable to successfully address these risks and challenges as we encounter them, our

business, cash flows, financial condition and results of operations could be adversely affect along with an impact on the trading price of our Equity Shares.

6. Our Subsidiary, Chartered Buses Private Limited and our Associate (which is our erstwhile subsidiary), Chartered Bike Private Limited, have incurred losses in recent years, as a result of which the net worth of the Group has been substantially eroded, and there have been delays in repayment of borrowings, which may affect our ability to meet financial obligations and continue as a going concern

Our Subsidiary, Chartered Buses Private Limited and our Associate (which is our erstwhile subsidiary), Chartered Bike Private Limited, have incurred losses in the past. Chartered Buses Limited incurred losses in Fiscals 2024 and 2023, and our Associate Chartered Bike Private Limited incurred losses in Fiscals 2025, 2024 and 2023. Additionally, our Subsidiaries CSL Mobility Private Limited, and CSL Mobility I Private Limited, have incurred losses in Fiscal 2025 as a result of which the net worth of the Group has been substantially eroded. For selected financial information of our Subsidiaries, please see “**Our Subsidiaries and Associates**” on page 225. These financial challenges may raise doubts about the ability of the Company to continue as a going concern and meet its financial and operational commitments in a timely manner.

Further, in the past there have been delays in the repayment of borrowings availed by our Company and our Subsidiary, Chartered Buses Private Limited. The following tables summarise the delays in repayment obligations, only for the periods when such delays occurred:

By our Company:

For Fiscal 2024

Nature of borrowings	Name of lenders	Amount not paid on due date (₹ in million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					
Rupee term loan	Axis Bank Limited	29.98	principal	81 days	As on the date of the examination report there are no overdues outstanding
		3.27	interest		
	HDFC Bank Limited	26.15	principal	3 days	
		6.37	interest		
	Kotak Mahindra Bank Limited	46.63	principal	89 days	
		5.66	interest		
	ICICI Bank Limited	7.69	principal	78 days	
		1.75	interest		
	IDFC First Bank Limited	0.37	principal	51 Days	
		0.08	interest		
	IndusInd Bank Limited	2.99	principal	54 Days	
		0.23	interest		
Dues to Financial Institutions / NBFCs:					
Rupee term loan	Cholamandalam Finance Limited	3.15	principal	57 Days	As on the date of the examination report there are no overdues outstanding
		0.5	interest		
	Hinduja Leyland Finance Limited	7.24	principal	53 Days	
		1.87	interest		
	Mahindra and Mahindra Finance Limited	11.15	principal	46 Days	
		3.61	interest		
	Sundaram Finance Limited	2.42	principal	28 Days	
		0.62	interest		
	Tata Motor Finance Service Limited	4.24	principal	80 Days	
		0.54	interest		
	Tata Motor Finance Limited	3.45	principal	50 Days	
		0.64	interest		
	Tata Motor Finance Limited (EDES)	8.25	principal	15 Days	

For Fiscal 2023

Nature of borrowings	Name of lenders	Amount not paid on due date (₹ in million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					

Nature of borrowings	Name of lenders	Amount not paid on due date (₹ in million)	Nature of dues	Period of delay (Maximum days)	Remarks
Rupee term loan	Axis Bank Limited	24.19	principal	82 days	As on the date of the examination report there are no overdues outstanding
		2.16	interest		
	HDFC Bank Limited	14.78	principal	2 days	
		4.33	interest		
	Kotak Mahindra Bank Limited	21.2	principal	85 days	
		3.09	interest		
	ICICI Bank Limited	4.31	principal	70 days	
		1.22	interest		
	DCB Bank Limited	0.36	principal	3 Days	
		0.14	interest		
	IDFC First Bank Limited	1.89	principal	39 Days	
		0.09	interest		
	IndusInd Bank Limited	1.53	principal	85 Days	
		0.26	interest		
Dues to Financial Institutions / NBFCs:					
Rupee term loan	Chola Mandalam Finance Limited	1.44	principal	72 Days	As on the date of the examination report there are no overdues outstanding
		0.34	interest		
	Hinduja Leyland Finance Limited	4.62	principal	37 Days	
		1.95	interest		
	Mahindra and Mahindra Finance Limited	3.22	principal	51 Days	
		1.62	interest		
	Sundaram Finance Limited	1.58	principal	28 Days	
		0.44	interest		
	Tata Motor Finance Service Limited	3.17	principal	89 Days	
		0.77	interest		
	Tata Motor Finance Limited	1.69	principal	77 Days	
		0.54	interest		
	Tata Motor Finance Limited (EDFS)	21.78	principal	58 Days	

By our Subsidiary, Chartered Buses Private Limited

For Fiscal 2024

Nature of borrowings	Name of lenders	Amount not paid on due date (₹ in million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					
Rupee term loan	Yes Bank Limited	40.96	principal	87 Days	As on the date of the examination report there are no overdues outstanding
		3.67	interest		
	HDFC Bank Limited	15.85	principal	4 Days	
		1.85	interest		
	Kotak Mahindra Bank Limited	4.43	principal	75 Days	
		0.44	interest		
	ICICI Bank Limited	14.67	principal	88 Days	
		1.56	interest		
	IndusInd Bank Limited	3.69	principal	54 Days	
		0.36	interest		
Dues to Financial Institutions / NBFCs:					
Rupee term loan	Tata Motor Finance Limited	9.46	principal	80 Days	As on the date of the examination report there are no overdues outstanding
		0.38	interest		
	Ratnaafin Capital Private Limited	0.95	principal	4 Days	
		0.89	interest		

For Fiscal 2023

Nature of borrowings	Name of lenders	Amount not paid on due date (₹ in million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					
Rupee term loan	Yes Bank Limited	14.41	principal	85 Days	As on the date of the examination report there are no overdues outstanding
		1.81	interest		
	HDFC Bank Limited	7.55	principal	2 Days	
		3.37	interest		
	Kotak Mahindra Bank Limited	3.55	principal	89 Days	
		0.41	interest		
	ICICI Bank Limited	6.25	principal	70 Days	
		0.96	interest		
	IndusInd Bank Limited	3.32	principal	85 Days	
		0.27	interest		
Dues to Financial Institutions / NBFCs:					
Rupee term loan	Tata Motor Finance Limited	2.99	principal	77 Days	As on the date of the examination report there are no overdues outstanding
		0.18	interest		

Our Company is a guarantor / co-borrower in various borrowing facilities availed by our Subsidiaries amounting to ₹ 45.08 million or 0.68% of our revenue from operations (accounted for in consolidated borrowings of the Group). Further, our Company has also provided operational guarantees on behalf of our Subsidiaries and Associates with an aggregate value of such operational guarantees being ₹ 115.59 million as on March 31, 2025, which constituted 1.73% of our revenue from operations for Fiscal 2025. These financial difficulties, including delays in servicing borrowings, may negatively impact our creditworthiness and may limit our ability to raise additional capital, secure new business, or comply with future financing terms. Continued losses or inability to repay obligations on time may adversely affect our business, financial condition, cash flows, and prospects.

7. Certain of our Promoter who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us

Certain of our Promoters, who are also our Directors, are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses. For instance, we pay rent to our Promoter, Pankaj Gandhi (Chairman and Managing Director) for lease of our Registered and Corporate Office, and Alka Pankaj Gandhi (Non-Executive Director) for the licensed premises at Bungalow number 124, Sakar County, near Vraj Home, Shela, Sanand, Ahmedabad 380 058, Gujarat which is utilized by the employees of our Company as accommodation. For Fiscal 2025, our Company paid a rent of ₹ 1.02 million per annum and ₹ 1.80 million per annum, to Pankaj Gandhi and Alka Pankaj Gandhi, respectively. Further, our Promoters (in addition to their remuneration and reimbursement of expenses) and Promoter Group hold Equity Shares in our Company and are therefore interested in our Company's performance. The shareholding of our Promoters also allows them to exercise significant influence over us. For further information, see "**Our Promoters and Promoter Group – Interests of Promoters**" and "**Our Management – Interest of Directors**" on pages 250 and 236.

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

Fuel is one of our largest operating expense and as a result of the Government of India ("GoI") pursuing a deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and have recently announced that fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. A global trade war or geopolitical conflict, particularly involving major economies such as the United States, China, or the European Union, could result in higher tariffs, import restrictions, or supply chain disruptions, which could also impact the price of crude oil.

Further, any broader macroeconomic volatility triggered by trade conflicts may result in increased fuel prices, exchange rate fluctuations, and reduced consumer spending, which in turn could adversely affect passenger volumes across both our inter-city and intra-city operations.

Since our operations are dependent upon diesel and compressed natural gas, significant fuel cost increases, shortages or supply disruptions could materially and adversely affect its results of operations and financial condition. There can be no assurance that the Company's fuel surcharge program will be maintained indefinitely or will be sufficiently effective. Hence, we cannot assure you that we will be able to pass on the increased cost of fuel to our counterparties partially or at all. Further, while we have short term arrangements in place for fuel procurement, we may not be able to renew them at favorable terms or at all.

Our fuel expenses for Fiscals 2025, 2024 and 2023, in absolute rupee terms and as a percentage of our total expenses for the respective periods are set forth in below:

Particulars	Fiscal 2025	% of total expenses	Fiscal 2024	% of total expenses	Fiscal 2023	% of total expenses
Fuel expenses (in ₹ million)	2,040.30	34.35	1,312.64	37.40	1,496.61	43.81

Increases in fuel costs, to the extent not offset by rate per mile increases or have an adverse effect on our operating margins and consequentially, our business and profitability.

From 2018 to 2025, crude oil prices have shown significant fluctuations. In 2018, prices averaged \$56.99 per barrel, dropping sharply to \$39.17 in 2019. A rebound occurred in 2020 with prices rising to \$68.21, followed by a peak in 2021 at \$94.91 due to post-pandemic demand recovery. Prices then declined to \$77.58 in 2022 and \$76.60 in 2023, reflecting market adjustments and global economic uncertainties. In 2024, prices fell further to \$61.81, and by 2025, they reached \$55.24, indicating a stabilizing trend. These shifts reflect geopolitical events, supply-demand dynamics, and changing energy policies worldwide (*Source F&S Report*).

Fluctuations in the price at which we are able to purchase oil, have in the past and could in the future, cause our results of operations and cash flow to vary significantly. As a major contributing factor in our business model is crude oil prices, we rely on stability in oil prices to generate positive cashflow and provide competitive prices for our customers. This risk is extended to the GoI's policy on oil purchases and its impact on fuel prices in India. For instance, any reduction in the availability of fuel imports from Russia, whether due to geopolitical developments, international sanctions, trade restrictions, or logistical constraints may impact crude oil prices in India. Any reduction in access to lower-cost Russian oil supplies, could lead to a rise in domestic fuel prices, which would increase our operating expenses.

9. We depend on a limited number of third-party vendors for the uninterrupted supply of key inputs and resources required to deliver our services. The loss of any critical vendor, or delays in the availability of these inputs, could adversely impact our business operations, financial performance, results of operations, and cash flows

We depend on third-party suppliers and manufacturers for uninterrupted supply of key inputs and resources required like fuel, diesel and compressed natural gas to deliver our services. Our suppliers are associated with us through purchase orders, and we do not enter into any short term or long term agreements. We rely on such suppliers to perform their obligations in a timely manner. Our purchase orders typically do not contain any provision for indemnification against any losses suffered by us or any resource for us in case of delay of supply. Accordingly, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays to our production schedule and adversely affecting our output, and may require us to transition our work to other suppliers.

For Fiscals 2025, 2024, and 2023, the contribution of our top five suppliers and our largest supplier determined on the basis of operating costs attributable to such supplier for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)
Largest supplier	342.37	10.52	637.26	30.13	304.05	13.18
Top 5 suppliers	898.33	27.60	1,169.12	55.27	1,020.72	44.26

Notes:

(1) Operating costs is calculated as total expenses excluding employee benefit expenses, depreciation, amortisation and impairment, finance costs and other expenses.

For Fiscals 2024 and 2023, the contribution of our top 10 suppliers determined on the basis of operating costs attributable to such suppliers was 61.40% and 61.76%, respectively. The concentration has declined in Fiscal 2025 and the table below sets forth the details of our continued dependence on the top 10 suppliers, determined based on cost of raw material and components consumed to such suppliers, for Fiscal 2025, amounting to ₹ 1,235.17 million or 37.95%:

Particulars	Fiscal 2025	
	Amount (₹ million)	Percentage of operating costs (%)
Supplier 1	342.37	10.52
Supplier 2	181.33	5.57
Supplier 3	175.12	5.38
Supplier 4	113.03	3.47
Supplier 5	86.48	2.66
Supplier 6	84.35	2.59
Supplier 7	83.83	2.58
Supplier 8	71.52	2.20
Raja Kisan Seva Kendra	51.50	1.58
Supplier 10	45.64	1.40
Top 10 Suppliers	1,235.17	37.95

Notes:

- (1) The names of certain suppliers have been disclosed in the tables above where the Company has obtained their consent for such disclosure. For the remaining suppliers, in view of confidentiality obligations and absence of such consent, their names have not been disclosed. We confirm that such anonymised references correspond to our top ten suppliers for the relevant periods, as applicable.
- (2) Operating costs is calculated as total expenses excluding employee benefit expenses, depreciation, amortisation and impairment, finance costs and other expenses.

While we endeavour to mitigate these risks by negotiating favourable terms and maintaining diversified supplier relationships, the absence of binding long-term agreements limits our ability to secure stable pricing or uninterrupted supply.

Any disruption in the supply chain, escalation in input material costs, or inability to secure adequate and timely supplies could materially and adversely impact our profitability and overall financial condition. Furthermore, fuel availability may be inconsistent or limited at certain locations, especially in remote or underserved areas. In such cases, we may be required to arrange for alternative sourcing or transportation of fuel, which could entail additional logistical complexities and increased operational expenses. These unforeseen costs and challenges may adversely affect profitability, and overall financial condition.

10. We rely on a limited number of OEMs for supply of our buses, in particular for our EV Buses. Loss of these OEMs may have an adverse effect on our business, results of operations and financial conditions

Our business model operates on modifying Original Equipment Manufacturer (“OEM”) products and tailoring them to our needs in our maintenance and repair facility. As of June 30, 2025, our fleet of inter-city and intra-city buses included: low floor buses, semi-deluxe buses, deluxe buses, multi-axle buses, super luxury buses, ordinary AC Seater and AC sleeper/seater buses.

We are reliant on a limited number of OEMs for supply of buses for our operations. As the EV Bus market is relatively new in India, there are a limited number of suppliers with an established track record and the EV Bus supply space is largely constituted by new entrants. Therefore, we are able to rely on limited number of suppliers in the Indian market. Any production delays resulting from issues with our OEMs, especially OEMs supplying EV Buses, would adversely impact our expansion plans. As of June 30, 2025, we have placed orders for 945 EV Buses through our Subsidiaries, CSL Mobility Private Limited and CSL Mobility I Private Limited and expect to receive deliveries of these buses in Fiscal 2027. Any delays into receiving our EV fleet by the expected period and putting such fleet into service would adversely affect the implementation of our expansion plans and our financial condition. We may be subject to claims by customers for breach of contracts arising out of such delays.

If one or more of our OEM ceases supply to our Company for reasons including commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our vehicles from alternative OEMs on similar commercial terms or within a reasonable timeframe. Additionally, any disruption in the supply chain for key components and spare parts could adversely affect our ability to maintain and service our fleet, further impacting our operations, financial conditions and cash flows.

Unless we continue to expand and upgrade the fleet and acquire such vehicles on commercially favorable terms, the aging fleet may result in increased operating and maintenance costs. We intend to expand and increase our

vehicle strength in order to meet our business expansion targets. If the prices of new vehicles increase, we will incur additional expenses to acquire these vehicles and may also incur increased depreciation expenses, any of which may adversely affect our business, financial condition and results of operations. If the price of new passenger transport buses increase, it may adversely affect our business and results of operations. Further, we may not be able to pass the increased operating and maintenance costs onto our customers and may have to absorb the increased costs ourselves.

11. *We do not own our logo. If we are unable to protect our trademarks and trade names, it may have a material adverse effect on our business prospects, reputation and goodwill*

We believe that our success depends, in part, on our brand image. We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our business from those of our competitors and creating and sustaining demand for our services. Further, we do not own our corporate logo “ CHARTERED,” and have obtained non-exclusive rights to use it from our Promoter, Pankaj Gandhi through a Trademark License Agreement dated September 18, 2018 (“**Execution Date**”), for a royalty of ₹0.50 million per annum subject to increments of 10% each year for the first five years after the Execution Date. For further information, see “**Our Business – Intellectual Property**” on page 210 of this Draft Red Herring Prospectus. While the permitted tenure for usage of the corporate logo by our Company pursuant to terms of the Trademark License Agreement is 30 years, along with a covenant restricting our Promoter from terminating the Trademark License Agreement within 10 years from the Execution Date, if our Promoter withdraws, refuses to renew, or terminates this Trademark License Agreement, we will not be able to use the logo and brand name in connection with our business and consequently, we may be unable to capitalise on the brand recognition associated.

While we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims, alter our business methodology, obtain licenses or cease some portions of our operations. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to cease distribution of affected formulations or active ingredients, our revenue could be materially and adversely affected. Further, if our Promoter’s unregistered trademark is registered by a third party, we may not be able to make use of such trademark in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with us. Until such time that our Promoter, receives registered trademark, we can only seek relief against “passing off”. Accordingly, we may be required to invest significant resources in developing a new brand, which may require significant capital investment and marketing expenditure and may have a material and adverse impact on our business.

12. *We have a capital-intensive business model and rely on vehicle loans to fund our expansion, whereby our loans are secured by way of charges on our assets, which primarily constitute our buses. Our high level of leverage could adversely affect our business. Further, we may incur a significant amount of debt in the future to finance the acquisition of EV Bus fleet and our expansion plans*

Our business is highly capital-intensive, requiring significant investment in the acquisition and maintenance of our fleet of buses. The table below sets out the total number of buses owned and operated by our Company in the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of vehicles	1,943	1,629	811

The increase in fleet size across the last three fiscals reflects the net addition of new vehicles during each respective Fiscals (i.e., newly acquired buses, net of any decommissioned or disposed vehicles). This includes vehicles acquired under both new project awards and ongoing operational requirements.

The cost of acquiring each bus is significant, requiring substantial upfront capital. Typically, bus purchases can involve costs for not only the buses but also associated expenses such as customization, licensing, insurance, and maintenance set-up. In cases where we aim to expand or replace aging vehicles in our fleet, we will be required continuously to commit large amounts of capital.

To support our fleet expansion and operational growth, we primarily rely on vehicle loans from banks and NBFCs, which are typically secured against the value of the buses. Such financing might not be available to us in a timely manner or commercially acceptable terms, or at all. Our ability to obtain the necessary financing is subject to a

number of factors, including general market conditions, business performance and investor acceptance of our business plan. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations thus causing our business, financial condition and prospects to be materially and adversely affected.

We will also need significant capital to continue our expansion of our business, especially to fund expansion of our fleet of EV Buses. As a part of our growth strategy, we are focused on being future ready and are currently in the process of building a large fleet of EV Buses. If we are unable to obtain financing for our new EV fleet on acceptable terms, this may increase the cost of financing, affect our profitability and cash flow, delay our fleet expansion plans and result in penalties for any delay or cancellation of EV Buses under our purchase agreements.

13. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business

As of the June 30, 2025, we had outstanding borrowings of ₹5,524.72 million. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions in relation to the Offer. Failure to meet these conditions or obtain these consents could have significant consequences on its business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consent from or prior intimation to certain lenders of our Company include restrictions on our ability to, among other matters, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, senior management or key managerial personnel, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct or investments to set up new projects or expansion activities, engaging the services of other banks in the Offer including as investment banks, escrow collection banks, public issue account banks, sponsor banks and refund banks and other intermediaries and other ancillary actions as may be required in relation to the Offer, carry out modifications, amendments or alterations to the constitutional documents of our Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

The cost and availability of capital, among other factors, depends on our credit rating. Our long-term and short-term instruments have been assigned as IND BBB+/Stable or IND BBB+/Stable/IND A2+ ratings by India Ratings and Research Private Limited. Among other things, our credit rating reflects the rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner, any non-availability of credit ratings, poor ratings or any downgrade or downward revision in our ratings may increase our borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

Our levels of indebtedness could adversely affect our business operations, including (i) increasing our vulnerability to adverse general economic and industry conditions, (ii) affecting our ability to obtain additional financing to fund future acquisitions of buses or for other general corporate purposes, (iii) requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal and interest on indebtedness, thereby reducing funds available for operations and future business opportunities, and (iv) causing us to be vulnerable to increases in interest rates as certain of our borrowings may be at variable rates of interest. In addition, lenders may require the creation of security interests over our assets and limit our operating and financial flexibility. Our ability to meet our payment obligations will depend on the success of our business strategy and our ability to generate sufficient revenue to satisfy our obligations which are subject to many uncertainties and contingencies beyond our control.

14. If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected

We have disclosed certain contingent liabilities in our Restated Consolidated Financial Statements. The sets forth details of our contingent liabilities, capital commitments and guarantees as of March 31, 2025:

(₹ in million)	
Particulars	As at March 31, 2025
Contingent Liabilities	
Bank and/or counter guarantees	486.10
Service tax matters	398.95
Claims against the group	1.16
Indemnities	433.60
Total	1,319.81

Notes:

- (1) Pertains to liabilities in respect of guarantees / counter guarantees issued by banks on behalf of Group entities.
- (2) In respect of service tax matters pending before office of the Commissioner of Central Goods and Service Tax and Central Excise excluding the interest payable thereon. Our Company will be preferring appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The amount shown is net of amount deposited ₹ 1.92 million.
- (3) Represents the claims lodged against the Group entities not acknowledged as debt. The amount shown above is net of amount deposited ₹ 1.49 million.
- (4) Represents the indemnities given in respect of surety bond insurance issued by insurance companies on behalf of the Group entities.
- (5) Group entities include Company and its Subsidiaries.

In addition to contingent liability identified above, the group is involved in various proceedings initiated under Motor Vehicles Act, 1988. The aggregate claim amount in such cases is approximately ₹ 372.32 million. However, a substantial portion of the expected liability/ payment arising out of these cases would devolve on third parties such as insurance companies, etc. Hence, the impact thereof on the Company is not ascertainable / quantifiable.

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent may materialize and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, please see sections titled “**Restated Consolidated Financial Statements – Note 27 – Contingent Liabilities**” on page 285, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities**” on page 338.

15. We may not be able to successfully implement our growth strategy of expanding our route network due to factors beyond our control. There is no assurance that the new routes or new markets we expand into will be profitable or become profitable over time

As we expand to newer routes, there can be no assurance that the new routes we operate or new markets we enter into will provide passenger traffic that is sufficient to make our operations in those new routes or markets profitable. Factors that may affect our ability to identify appropriate new routes to which we can expand include but are not limited to the following:

- economic, political and business conditions;
- general population trends in India;
- conditions in the Indian domestic ground transportation industry;
- national, regional and local governmental laws, regulations, policies or actions, including those related to taxation and tax restrictions;
- our inability to grow domestic networks and frequencies in a profitable manner; and
- our inability to hire, train and retain sufficient numbers of drivers and personnel with relevant experience in new markets.

The expansion of our route portfolio and commencement of our bus service to new routes that we successfully identify for expansion will also involve costs for acquisition of new buses, as well as additional marketing and employee costs. Our route expansion strategy is focused on increasing the frequency of services and expanding our routes. We typically experience lower occupancy of our vehicles at the initial phase of operation of a new route, which gradually increases after operating the route for certain duration of time. As a result of this lower occupancy, we face the risk of being loss making at the initial phase of any new route operated by us. We face a risk that these losses may never be recovered in the long-term and face a risk of sunk-cost on our route rollouts. We may also periodically run special promotional fare campaigns and conduct road shows and sales meets for travel agents, in particular, in connection with the opening of new routes. Promotional fares and incentives may have the effect of increasing passenger footfall but tend to reduce our revenues on such routes during the periods that they are in effect. We also generally increase our marketing efforts in connection with the opening of new routes, such as advertising in regional languages to reach out to more people, which increases our costs associated with expansion. We also leverage social media marketing platforms alongside traditional media channels in local publications. As a result of these social media initiatives, when we initiate new routes, we also face costs of social media marketing alongside lower occupancy. The table below provides our advertising and business promotion expense for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Advertising and business promotion	34.15	0.58	27.23	0.78	6.53	0.19

We face the risk that these added costs may never be recovered. These costs are likely to lead to initial losses that could have an adverse impact on our results. The failure of new routes to be profitable or become profitable over time may adversely affect our business, financial condition, results of operations and cash flows.

16. Our past performance may not be indicative of our future growth. Our future growth is significantly dependent on successfully executing our projects. In the event we are not successful in executing these projects, our business, results of operations and cash flows may be adversely impacted

Given the nature of the contracts that we enter into, there may be difference of payment between the amount that we invoice to the customer and the actual realised amount. Further, in relation to the buses operated by our Company, liquidated damages might be levied by the transport authority for certain reasons, including but not limited to, delay in deployment of buses, shortfall in meeting the requisite standards set out in the relevant contract and insufficiency to meet the required number of vehicles proposed to be deployed. Except for those in the ordinary course of business, there have been no delays in project execution in the Fiscals 2025, 2024 and 2023. Notwithstanding this, any future delays or execution issues in our projects could hinder our ability to deploy our buses on time or subject us to liquidated damages, thereby impacting our reputation and market competitiveness. We cannot assure you that liquidated damages similar to the above will not be imposed by regulatory bodies particularly if delays violate contractual agreements or regulatory deadlines in the future. These liquidated damages could increase project costs, reduce profitability and strain our financial resources.

Moreover, failing to meet project timelines could damage our reputation and credibility in the market. A loss of confidence in our ability to deliver projects efficiently and on schedule might impact our ability to maintain our market position which could result in losing future contracts with STUs. As trust in our capabilities declines, potential passengers might choose competitors perceived as more reliable, leading to a direct loss of future business opportunities. These setbacks, when combined, could lead to diminished revenue and profitability. The financial strain from penalties, coupled with a reduction in new contracts, could necessitate cost-cutting measures that might further affect our operational capacity and workforce morale. Ultimately, these factors could impede our strategic goals adversely affecting our competitive edge and long-term growth in the mobility sector.

17. Our Statutory Auditors have included certain qualifications, reservations, adverse remarks in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Consolidated Financial Statements

The examination report on our Restated Consolidated Financial Statements for Fiscals 2025, 2024, and 2023 includes certain qualifications, reservations, adverse remarks. Our Statutory Auditors have made these qualifications, reservations, adverse remarks in their examination report on our Restated Consolidated Financial Statements for the last three Fiscals.

For Fiscal 2025

"The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at 31st March, 2025, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable."

For Fiscal 2024

"The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at

31st March 2024, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.”

For Fiscal 2023

“The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax. However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at 31st March, 2023, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.”

While these matters do not modify the auditors’ opinion, they highlight specific financial statement items or disclosures that require particular attention. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks**” on page 340.

There can be no assurance that any similar matters prescribed under the Companies (Auditor’s Report) Order, 2020, or any qualifications, reservations, adverse remarks, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

18. There have been certain instances of delays in payment of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial position and cash flows

The below table sets forth the details of statutory dues paid in the last three Fiscals:

Nature of Payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (in ₹ millions)	135.24	88.83	69.93
Number of employees for whom provident fund has been paid^	3,556	3,670	2,743
ESIC (in ₹ millions)	26.95	17.77	16.09
Number of employees for whom ESIC has been paid^	3,962	3,525	2,633
Tax Deducted at Source on salaries (“TDS”) (in ₹ millions)	31.86	9.95	6.32
TDS on payments other than salaries (₹ in millions)	37.24	24.62	16.08
Number of employees for whom TDS has been paid^	15	10	9

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

^As at March 31 for the relevant Fiscals

The below table sets forth the amount and number of instances for delay in payment of statutory dues for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances	Amount delayed (₹ in million)	Number of instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	10.01	11	11.44	11	21.15	27
Employees’ ESIC Act	1.61	30	1.78	14	4.89	30
Professional Taxes*	0.13	25	0.11	10	0.04	2
Income Tax Act, 1961 (TDS on salary)	0.06	1	0.52	3	0.06	1

Income Tax Act, 1961 (TDS other than salary)	0.25	14	1.46	47	0.13	22
Income Tax Act, 1961 (TCS)	0.01	1	-	-	-	-
Goods and Service Tax Act, 2017	52.00	18	34.41	12	105.84	32

*Includes ₹4,810 pertaining to Chartered Bike Private Limited (associate as on date) which are still unpaid as on the date of this Draft Red Herring Prospectus.

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

Our Statutory Auditors have added these qualifications, reservations, adverse remarks in their examination report on our Restated Consolidated Financial Statements for the last three Fiscals.

For Fiscal 2025

“The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at 31st March, 2025, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.”

For Fiscal 2024

“The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at 31st March 2024, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.”

For Fiscal 2023

“The Company has been generally regular in depositing the amount deducted / accrued in books of account of the Company in respect of books of account of the Company in respect of undisputed statutory dues of labour welfare and Income Tax However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the Company with the appropriate authorities though the delays in deposit have not been serious. Moreover, as at 31st March, 2023, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.”

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

19. We have leased or licensed the use of certain properties from which we operate our business. We cannot assure that the lease or leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms

As of the date of this Draft Red Herring Prospectus, we operate from a combination of leased, licensed, and owned properties across various locations in India. These properties are used for our operational requirements including branch offices, terminals, some of our depots, workshops, and parking facilities. The properties are held in the name of our Company, our Subsidiary, Chartered Buses Private Limited (“**Chartered Buses**”), and our Associate, Chartered Bike Private Limited (“**Chartered Bike**”).

A significant number of these properties are occupied under lease or license arrangements. These agreements are generally for fixed periods and are subject to renewal upon expiry. Our Registered and Corporate Office is also

located on premises which are leased from our Promoter, Pankaj Gandhi, and one of our licensed premises to house employees of our Company is licensed from Alka Pankaj Gandhi. These arrangements increase our dependence on our Promoter providing us such premises for our critical infrastructure requirements. As on the date of the Draft Red Herring Prospectus, our Company operates through 53 leased or licensed premises, through 24 leased or licensed premises properties in the name of Chartered Buses and through 5 leased or licensed premises properties in the name of Chartered Bike.

If we are unable to renew or extend such agreements on commercially acceptable terms, or at all, we may have to relocate our premises. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. For further details of our premises, see “***Our Business - Properties***” on page 211. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our business operations. We cannot assure you that we will be able to renew the lease / license / rent agreements with third parties in a timely manner or at all. Further, identification of a new location to house our operations and relocating our offices to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for our premises could have an adverse impact on our business.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors’ title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. Our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

20. *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 surface transport 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.

While we employ IoT-enabled driver assistance systems, which is intended to play a pivotal role in promoting safe driving practices, we are not able to control or predict the actions of our drivers, customers and other third parties, and we may be unable to protect or provide a safe environment for drivers and customers as a result of certain actions by drivers, consumers and third parties.

Further, we may be subject to claims of significant 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 liability 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 and negative publicity, 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. For details of legal cases and compensation claims in respect of accidents involving our Company and its Subsidiaries, please see “***Outstanding Litigation and Material Developments***” on page number 351.

Although we undertake background checks for our drivers, such as Aadhar verification, police verification and commercial vehicle driving license, these background checks may not expose all potentially relevant information and are limited to publicly available information. In addition, we do not independently test our drivers’ driving skills and rely on their driving license, awarded by the appropriate state transport authority.

Our business depends on the performance and reliability of India’s road network. Various factors affect road transportation, such as bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, lockdowns, accidents or mishaps, third-party negligence and political unrest. Narrow and poor road conditions in some parts of India can result in reductions in the average speed of our buses and result in delays.

Some of these factors could cause extensive damage to our buses and affect our operations and/or the condition of our vehicles, thereby increasing our operational costs. We may be held liable to pay compensation for losses

incurred by our customers in this regard, and/or losses or injuries sustained by our drivers, customers or other third parties. Moreover, such delays or damages could cause a loss of reputation, which, over a period of time, could lead to a decline in business. Although some of these risks are beyond our control, we may still be liable for the any injuries and accidents to our drivers, customers or third parties, which could adversely affect us and lead to a loss of reputation and profitability.

21. *We face risks associated with parcels handled and transported through our network, which may adversely affect our business, results of operations, financial condition and cash flows*

We handle a large volume of parcels through our express parcel service. The table below sets out the percentage of revenue from operation obtained from handling and transportation of parcels and packages through our network in the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations
Revenue from handling and transportation of parcels and packages	221.73	3.33	206.28	5.94	196.76	5.93

We may face challenges with respect to the timely delivery, protection and inspection of these parcels and these parcels and packages may be delayed, stolen, lost or damaged, with fragile packages and liquid items being particularly prone to damages, and we may face actual or alleged liability for such incidents. In addition, we may in the future fail to detect unsafe, prohibited, restricted, contraband or unscrupulous items as we typically rely on customer declarations to determine the nature and value of shipments. Unsafe or illegal items processed and transported by us, such as flammables and explosives, toxic or corrosive items and radioactive materials, may damage other parcels in our network, injure their recipients, harm our personnel or result in property damage or violations of applicable laws and regulations. While we have not faced any such material instances of infiltration of our network in the past three Financial Years, any failure by us to prevent illegal, prohibited or restricted items from entering our network in the future may result in administrative or criminal penalties as well as civil liability for personal injury and property damage. Furthermore, any of the foregoing could result in litigation, a deterioration in customer satisfaction, an inability to provide our services in accordance with our standards, and insurance claims, and the repeated occurrence of any such events could cause us to lose customers.

Further, the transportation of parcels involves inherent risks of accidents, particularly in light of the large number of buses involved. Our vehicles and personnel may be involved in traffic accidents from time to time in the future, resulting in personal injury, loss or damage to parcels carried by them and delays in delivery of shipments.

Our insurance policies may not fully cover the damages caused by transportation-related injuries or losses, and to the extent any uninsured risks materialize, our business, results of operations, cash flows and financial condition could be adversely affected. Our agreements with our customers typically require us to compensate the customers for any damage, loss, destruction or theft of the shipment in accordance with the terms set out in the relevant customer contracts.

Claims made against us by our customers, for which we are not insured, may have an adverse impact on our reputation, financial condition and cash flows. During the past three Financial Years, while there have been various claims which have been made to the insurance companies, we have not been required to directly pay any compensation to our customers pursuant to claims under customer contracts. Any of the foregoing could disrupt our services, cause us to incur substantial expenses and divert the time and attention of our management. We may face claims and incur significant liabilities if found liable or partially liable for any injuries, damages or losses. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. For further details on risks related coverage provided by our insurance policies, please see “- *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations*” on page 58.

22. *The quotations received by our Company for the proposed purchase of electric buses out of the Net Proceeds are from a single vendor which is shareholder in three of our Subsidiaries and an Associate. These quotations were not obtained through a competitive selection process. Without definitive vendor*

agreements, pricing and availability remain uncertain. Any cost variations or vendor changes may lead to time and cost overruns, impacting our business, financial condition, and cash flow

Our Company has received quotations for the proposed purchase of electric buses out of the Net Proceeds from Pinnacle Mobility Solutions Private Limited (formerly known as ION Mobility Private Limited) (“OEM”), which is the sole vendor from whom we have received such quotation. As on the date of this Draft Red Herring Prospectus, Pinnacle Mobility Solutions Private Limited is a shareholder in three of our Subsidiaries, CSL Mobility Private Limited, CSL Mobility I Private Limited and CSL Mobility EV Private Limited and an Associate, CNEM Transport Solutions Private Limited. The OEM had acquired shareholding in the aforementioned Subsidiaries and Associate as per the conditions provided in the tender documents for certain projects where we had made a bid jointly with the OEM. The tender conditions require any member of the consortium, whose technical qualification was evaluated for the purpose of making the bid, shall be required to hold at least 26% of the subscribed and paid-up capital of the SPV, till the expiry of the contract period. Since, we have relied on the OEMs technical qualification for making the bid in certain projects awarded to us, the OEM currently holds 26% in the Subsidiaries and Associate.

We have not obtained competitive bids from other vendors and obtained the quotation from only the OEM for proposed purchase of EKA 13.5 m coach – seater configuration, as this configuration is currently only manufactured by the OEM, and there are no other vendors which, to the best of our knowledge, can supply EV buses with this configuration. Since we have obtained a quotation from Pinnacle Mobility Solutions Private Limited (formerly known as ION Mobility Private Limited), who is a shareholder of certain of our Subsidiaries and an Associate, the procurement process has not involved a competitive vendor selection or price discovery process through open tenders or multiple quotations. This gives rise to a potential conflict of interest, as the terms offered by such vendor have not been benchmarked against market quotations from unrelated third parties. There can be no assurance that the pricing, commercial terms, or quality of supply offered by this vendor are the most favourable terms available in the market.

Additionally, we have not placed any purchase orders or entered into any definitive agreements with the OEM for purchase of the EV buses. Accordingly, there can be no assurance that the OEM will be engaged to eventually supply the electric buses at the prices set out under “***Objects of the Offer***” on page 105 of this Draft Red Herring Prospectus. Any variation in costs or change in the vendor could result in time and cost overruns in the implementation of the proposed object.

Further, under the terms of certain quotations, the prices in relation to the electric buses may be subject to revision during the validity period of such quotations due to, inter alia, (i) updates to the vendor’s price lists, (ii) changes in the cost of raw materials and components, (iii) fluctuations in foreign exchange rates, or (iv) policy or regulatory changes. Consequently, the actual costs incurred towards the purchase of electric buses may vary from the estimates provided in this Draft Red Herring Prospectus. In the event of any such variations, our Company may be required to arrange for additional funds for completing the purchase of electric buses. Delays or cost overruns in procurement may adversely affect the timely implementation of the objects of the Offer. Further, any inability to procure electric buses on the anticipated timelines or at the estimated costs could adversely affect our business operations, results of operations, cash flows and financial condition.

23. Any disruptions to our transportation network could have a material adverse effect on our business, financial condition, cash flows and results of operations

Our daily operations rely heavily on the orderly performance of our transportation facilities, which are largely driven by technology. Any disruption of the IoT systems or our technology systems, including our website and app, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. Our transportation facilities could also face disruption, whether due to poor road infrastructure, breakdowns of vehicles, third-party sabotage or employee delinquency or strikes, among others. The outbreak of an epidemic or a pandemic, such as the outbreak of COVID-19, may also cause a significant disruption to our business. If we are required by governmental authorities to implement changes to our facilities or relocate any of our facilities, our operating costs could materially increase as a result. Further, our website, mobile application and computer systems are subject to security breaches, cyber-attacks, viruses, malware, break-ins, phishing attacks or other attacks. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect. Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations.

In addition, our service offerings are heavily dependent on our buses. Any significant malfunction or breakdown of our buses may entail significant repair and maintenance costs and cause delays in our operations. Furthermore, if we are unable to repair our buses in a timely manner, our frequency of departures may be impacted, which may cause an adverse impact on our revenues and operations.

Furthermore, we rely on products and services provided by third-party suppliers and vendors to operate certain critical business systems, including without limitation, cloud-based infrastructure, encryption and authentication technology, employee email, and other functions, which exposes us to supply-chain attacks beyond our control and at the dependence of vendors who create software for our use. We cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems, including our products and services, or the third-party information technology systems that support our services.

We may experience delays in developing and deploying remedial measures designed to address identified vulnerabilities. These vulnerabilities could result in reputational and financial harm. We hold confidential and proprietary information, including information from customers. Breaches of our security measures, along with reported or perceived vulnerabilities or unapproved dissemination of proprietary information or sensitive or confidential data about us or third parties could expose us, and the parties affected to a risk of loss or misuse of this information, potentially resulting in litigation and subsequent liability, regulatory inquiries or actions, damage to our brand and reputation or other harm, including financial, to our business.

We outsource development of our technological systems to third party developers, whom we do not control. Therefore, we are exposed to any defects in the technology licensed to us and any failure to successfully address any of these defects could expose us to liability claims, which may have a material adverse effect on our business and prospects

We may experience adverse consequences, including government enforcement actions, additional reporting requirements and/or oversight, restrictions on processing data, litigation, reputational harm, loss, loss of data, material disruptions in our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services, and other similar harms.

24. *Degree certificate and marksheets of Nrupesh Chandravadan Shah and Dinesh Pandey, our Independent Directors and Deen Bandhu Gaggar, our Key Managerial Personnel are not traceable while Dinesh Mistry, member of our Senior Management has neither a degree certificate nor a marksheet due to non-attendance of any university*

Nrupesh Chandravadan Shah, an Independent Director of our Company, has been unable to trace the copies of his bachelor's degree and marksheets in commerce from the University of Gujarat, and Dinesh Pandey, an Independent Director of our Company, has been unable to trace the copies of his bachelor's degree in science and marksheets from the University of Ranchi. Further, Deen Bandhu Gaggar, a Key Managerial Personnel has been unable to trace copies of degrees and marksheets from his university. Additionally, Dinesh Mistry, member of our Senior Management, as he has not undertaken any formal university education.

Except Dinesh Mistry, the aforementioned directors and personnel have approached their respective universities through multiple emails requesting for a copy of their degree certificates and have applied for the copies of the marksheets on the portal of their respective universities, however a response from their universities is still awaited. There is no assurance that their universities will respond to such emails and letter in a timely manner, or at all.

Accordingly, reliance has been placed on certificates furnished by them to us and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. Further, there can be no assurances that they will be able to trace their relevant documents pertaining to their educational qualifications in future or at all. For details of the profiles, see “ ***Our Management - Brief profiles of our Directors*** ” and “***Our Management – Key Managerial Personnel and Senior Management***” on pages 234 and 246.

25. *We have for a certain period, fallen short of meeting the requirement of appointment adequate number of independent directors in accordance with the Companies Act, 2013, with respect to which we have filed three adjudication applications before the Registrar of Companies, Ahmedabad, which is currently pending*

Our Promoters, Pankaj Gandhi, Sanyam Gandhi, the Chief Financial Officer, Deen Bandhu Gaggar and Company Secretary and Compliance Officer, Nirav Prakashchandra Patel filed three adjudication applications on August

14, 2025, August 27, 2025, each, before the Registrar of Companies, Ahmedabad, under Sections 441 and/or 454 of the Companies Act, 2013, regarding the vacancy for the office of independent directors for more than three months. Our Company had failed to appoint independent directors within three months of the date of vacancy for independent directors, which was in non-compliance with Section 149(4) of the Companies Act read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rule, 2014, as amended. As a consequence of such vacancy, the composition of the Audit Committee and the Nomination and Remuneration Committee of our Company was also not in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, and accordingly, separate adjudication applications were filed in respect of these non-compliances as well. The matter is currently pending to be adjudicated by the respective authority.

26. *The transport industry is highly competitive and largely unorganized. Due to low barriers to entry our industry has low cost specialized alternatives that are well known in their localized areas allowing for low switching costs and well-capitalized competitors in nearly every major Indian geographic region. If we are unable to compete effectively in these markets, our business and financial prospects would be adversely impacted*

We operate in a highly competitive industry. Increased competition from third-party transport providers could force us to lower our service charges, thereby reducing our profit margins or market share.

We compete based on a number of factors, including the depth and breadth of our services, size of routes and network, scalability, operational capabilities, technology and customer service infrastructure, cost, pricing and service quality. If we cannot effectively control our costs and are required to increase our pricing in line with any cost increases, we could lose customers and our market share and revenue could decline. Our competitors may attempt to gain market share by lowering their rates, especially during festive season/sales, economic slowdowns or in key regional markets. Such rate reductions may limit our ability to maintain or increase our rates, which in turn may adversely affect our operating margins and impede our ability to grow our business. While we have had to lower our service charges for our key customer groups due to competitive pressures from time to time in the past three Financial Years, this did not have a material adverse effect on our overall operating margins. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use (*Source: F&S Report*). This volatility in commodity prices (in particular, the cost of fuel) can significantly affect our raw material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may increase our raw material costs. However, we cannot assure you that our overall operating margins will not be materially and adversely affected if we are required to lower our service charges due to competitive pressures or any other reason in the future.

The passenger transportation industry in India is highly competitive and unorganized. We face intense competition from other organized and unorganized passenger transportation companies that operate on our routes. Our competitors include state owned road transport corporations, as well as potential new entrants into the routes/markets that we serve or plan to serve. Increased competition in the passenger transportation services industry can lead to downward pricing pressures and reduced profit margins. The intensity of the competition we face varies from route to route and depends on a number of factors, including the strength of competing bus operators. Our competitors may be better placed than us to offer competitive rates to passengers and sustain increased fuel or other operating costs without passing them to their customers. Furthermore, they may also offer similar services at competitive prices. It may be difficult for us to deliver higher revenues and capture greater market share, if we face prolonged or intense competition, particularly price/fare competition. Our competitors may have better brand recognition and greater financial and other resources than us.

In the event our competitors reduce their fares to levels which we are unable to match while sustaining profitable operations, we may reduce or withdraw services on the relevant routes, which may cause us to incur losses or impact our growth.

Further, as we diversify our service offerings and further expand our customer base, we may face competition from existing or new players in new sectors we choose to enter, in which we may lack experience and track record. In particular, we may face competition from existing or new transportation service providers which may expand their service offerings to include other services that we currently provide or adopt a business model disruptive to our business and compete with us for drivers and other personnel. Similarly, existing players in an adjacent market may choose to leverage their existing infrastructure and expand their services to serve our customers.

Moreover, competitors may adopt more aggressive pricing policies or devote greater resources to marketing and promotional campaigns than us. We may not be able to compete successfully against current or future competitors, and competitive pressures may have an adverse effect on our business, financial condition, cash flows and results of operations.

We also face competition from ground transportation, especially from Indian Railways, which offers cheaper and sometimes more efficient alternative modes of transportation than bus transport. The efforts of the Indian Government to introduce high speed rail through the High-Speed Rail Corporation of India Limited and upgrade highways through the National Highways Development Project are likely to increase the attractiveness of these modes of transportation for the Indian middle class who comprise the bulk of our current and targeted passengers.

27. We may be exposed to customer complaints, negative customer experiences and reviews or negative publicity. Failure to manage such risks could have an adverse impact on our business, results of operations and financial condition

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our business prospects and our ability to retain existing customer and secure new tender and /or routes, is partially dependent on our reputation. We receive customer complaints in relation to the quality of services in the ordinary course of business. While such complaints have not had a material impact on our business in the Fiscals 2025, 2024 or 2023, any adverse publicity, whether or not accurate, relating to our services, safety, injury or any news reports or government or industry findings resulting in a decrease in market share resulting from a decrease in demand for our services. If our customers perceive or experience a reduction in our hospitality standards, service, ambience, it may affect demand of our services.

Our inability or failure to recognise, respond to and effectively manage the impact of social media could materially and adversely affect our business. In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish content for their subscribers and participants post, often without filters or checks on the accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the accuracy of the information. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information.

28. The public transport industry is exposed to risks from extraneous catastrophic events such terrorist attacks or the outbreak of contagious diseases, as well as catastrophic events involving public passenger travel

Our business is sensitive to external events such as security threats, pandemics and outbreak of diseases, which can impact safety of travel. For instance, the demand for travel was particularly impacted during the COVID-19 pandemic, during which both business and leisure bus travel declined significantly, and we had to reducing and even stop our published bus schedule; instituting a hiring freeze; offering voluntary leave options for employees; and aggressively evaluating all capital spending, discretionary spending, and non-essential costs for near-term cost reductions or deferrals.

The COVID-19 pandemic had also materially and adversely affected our supply chain. This had adversely impacted on our supply chain has severely impacted our expansion plans due to delays in acquiring new buses and vehicles.

Our business, revenue and profitability are strongly correlated to consumer discretionary spending. Any slowdown in discretionary spending on account of safety or health concerns could also affect consumer behaviour and lead to a decline in our sales and earnings.

29. We employ a large workforce, and any failure to comply with applicable labor laws could adversely affect our business

As of June 30, 2025, we employed a total of 4,356 full-time employees. Further, during the month of June, 2025 we have utilized the services of 2,480 drivers. The engagement of a large workforce requires us to comply with applicable labour laws. We may be held responsible in the event that we or the manpower agencies that we contract with fail to comply with the applicable labour laws, including failure to comply with minimum wage laws, pay wages or provide various employment benefits, including contributions to the employees' provident fund

(“EPF”). In the event of a default by the manpower agencies on their contracts with the contracted workers, we may be held liable. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the Government of India has 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 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labor legislations. Different provisions of the Labour Codes may have varying effective dates. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Wages Code limits the amounts that may be excluded from being accounted towards employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. If we or the manpower agencies that we contract fail to comply with any applicable labor laws, we may be unable to retain our workforce, which may in turn adversely affect our business.

30. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees may or may not adversely affect our cash flows and financial condition

As part of our business and as is customary, we are required to provide performance bank guarantees in favour of the government agencies or STU’s under the respective contracts for the project awarded to us. For our projects, we typically issue bank guarantees to STU’s or other government owned or government backed entities with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within prior to the signing of the contract and remain valid up to the term of the contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers. While there have been no instances of default of performance bank guarantees, we may not be able to continue obtaining new performance bank guarantees adequately to match our business requirements. If we are unable to provide sufficient collateral to secure the bank guarantees, or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. We issue bank guarantees (including letter of credit) towards securing our financial/ performance obligations under our ongoing projects. The table below sets forth the details of the bank guarantees and letters of credit issued for the indicated periods.

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantee	486.10	491.46	250.80

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

31. We rely on automated systems and the internet in the operation of our business and retain customer data, which exposes us to risks from systems failures and security breaches

We use automated systems in the operation of our business, including our website, our mobile application, and our online booking and revenue management systems, some of which are provided by third parties and online travel agencies. Any inability of such third parties to deliver such services could significantly disrupt our operations and harm our business. Our website, mobile application and online reservation system must be able to accommodate high volume of traffic, during certain periods of time. Hence, we may incur significant costs on our website, mobile application and online reservation systems including building redundancy into systems to ensure smooth operations. Although, we have not experienced any significant system failures, there can be no assurance that system failures will not occur in the future. Any disruption in our automated systems may result in the loss of important data, increase our expenses and materially and adversely affect our reputation and ticket sales and, consequently, our business. Please see the chapter “**Our Business — Information Technology**” beginning on page 208 of this Draft Red Herring Prospectus.

Furthermore, as we expand our technology capabilities to include Artificial Intelligence (“AI”), we face risks of providing customers with live data that may not accurate and reliable. Moreover, as this is provided by a third-party vendor, we do not control the end-to-end user base. This may negatively impact the brand image if we make continuous errors in our customer support operations. We also face the risk that third-party vendors may choose to terminate our contracts with them. This could adversely effect our business, financial condition and result of operations.

We retain personal information received from customers and have put in place security measures to protect against unauthorized access to such information. Personal information held both offline and online is highly sensitive and, if third parties were to access such information without the customers’ prior consent or misappropriate that information, it could deter people from transacting on our website, our mobile application and therefore our reputation could be adversely affected. Such technology systems may also be vulnerable to malware attacks, which may block or restrict access to these systems and impair their functionality, unless we are able to rectify the situation. If such unauthorized use of our systems were to occur, data related to our passengers and other proprietary information could be compromised. The Information Technology Act, 2000, as amended, read with rules and regulations thereunder requires us to maintain confidentiality of sensitive personal data or information. Our inability to comply with the aforesaid statute can lead to monetary penalties as well as regulatory actions. We are subject to the provisions of the Digital Personal Data Protection Act, 2023 (“Act”), which governs the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such data for lawful purposes. The Act imposes obligations on entities processing personal data, including obtaining valid consent, implementing reasonable security safeguards, and notifying the Data Protection Board of India in case of data breaches. Non-compliance with the provisions of this law may lead to substantial monetary penalties and other regulatory consequences.

32. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related to fire, burglary, vehicle, and public liability. As at March 31 2025, March 31, 2024 and March 31, 2023 our insurance cover as a percentage of our net asset value assets was 137.73%, 162.78% and 323.46%, respectively.

The table below provides a consolidated view of our Company’s insurance coverage for assets as at March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insured assets (₹ in million) ⁽¹⁾⁽³⁾	4,299.14	2,962.34	605.28
Uninsured assets (₹ in million) ⁽²⁾⁽³⁾	67.42	41.29	13.94
Total assets (₹ in million)	4,366.56	3,003.63	619.22
Percentage of total assets (%)	98	99	98
Total insurance cover (₹ in million)	6,013.90	4,889.41	2,002.92
Percentage of insurance coverage(%)	137.73	162.78	323.46

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

Notes:

⁽¹⁾ Insured assets are the assets considered for which any type of insurance cover is taken by the Company, i.e. full comprehensive insurance, third party insurance, fire insurance was taken by the Company.

⁽²⁾ Uninsured assets are assets which are not considered as insured assets.

⁽³⁾ The value of such assets considered above are derived from the Fixed Assets Register (FAR) of the Company.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Further, given the nature of our business there are certain claims filed with our third-party insurance provider, which are pending to be processed by the relevant third-party insurance provider and thus are not at the stage of litigation proceedings. However, we cannot assure that these claims may not be converted into litigations leading to an increase in potential contingent liabilities of our Company.

Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to

cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

33. *Our Company has availed unsecured loans from banks, other financial institutions and Directors, which may be recalled on demand, would lead to termination or default under such loans*

For the Fiscals 2025, 2024 and 2023, we have outstanding unsecured loans amounting to ₹720.04 million, ₹409.42 million and ₹453.86 million, respectively, from banks and other financial institutions, which are repayable on demand to them. These loans are repayable in accordance with agreed repayment schedule, however may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest.

There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

34. *Our revenues are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Consequently, our results of operations and cash flows may be adversely affected or fluctuate materially periodically*

All of our projects with STUs or other government owned or government backed entities are based on a competitive bidding process. Participation in such projects, typically requires the bidder to meet certain qualification conditions based on several criteria, including similar experience, technical capacity and performance, financial strength and size of previous contracts for similar projects.

Our Company has made multiple bids in the Fiscals 2025, 2024 and 2023. The table below sets forth the details of contracts awarded and their value against these bids:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids	3	6	4
Number of contracts awarded	1	5	Nil
Total bid-to-win ratio (%)	33.33	83.33	Nil

In some cases, bid rules may require certain criteria or financial pre-qualification, which can disqualify us from projects where we do not meet such criteria. Our inability to meet applicable pre-qualification criteria may limit our ability to expand our operations and adversely effect on our business prospects, financial condition and results of operations. Further, the different state governments may have different criteria, which may further challenge our ability to compete effectively.

Once bidders meet pre-qualification requirements, the contract is usually awarded based on the quotes submitted by the prospective bidders. We prepare our quotes through estimations based on our budget and bid for the proposals and spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will meet the pre-qualification criteria. Despite competitive bidding, we are also subjected to negotiations or reverse auctions in certain cases, we cannot assure that we will be awarded the tender despite submitting the lowest bid.

At the time of submitting our bid, we provide estimated costs involved for the operational cost of the project including costs for supply of vehicles, manpower, fuel, maintenance and other expenses. However, delays on part of our OEMs, change in the project or any other reasons may lead to actual costs exceeding estimates. This could lead to reduced profit margins or result in losses, as recovering additional expenses, is not always possible, which could materially impact our financial performance.

Contracts with governments entities are typically based on the standard terms favouring the customer, leaving limited scope for negotiation. Typically, transmission and distribution networks involve long implementation periods, cost escalations due to the term of the project and others. Any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial results.

Projects awarded to us may occasionally be subject to litigation by unsuccessful bidders leading to delays in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigations.

We face intense competition in the bidding process from both domestic and international companies with greater resources and expertise. In the past, we have lost bids to competitors offering lower price and we cannot assure you that we would not lose any bids in future as well. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

35. *Driver shortages and increases in recruitment of drivers, competition in compensation and qualifications which could adversely affect our Company's profitability and ability to maintain or grow its business*

As on June 30, 2025, we have 2,480 drivers as our employees for operating our fleet of buses. Any driver shortages in the transport and mobility industry may require us to spend more to attract, retain and train drivers. We may face challenges in attracting and retaining experienced drivers due to intense market competition, which may require us to increase compensation levels to recruit talent. Our inability to continue to attract and retain trained drivers, our Company could be required to operate with fewer buses, and face difficulty in meeting the contractor demands or be forced to forego business that would otherwise be available to it, which could adversely affect its profitability and ability to maintain or grow its business.

We recruit our drivers based on our internal selection and screening process wherein we check their driving experience, government documents like driving license, police verification, Aadhar and other personal evaluations, before recruitment and onboarding. Consequently, changes in our driver qualification and background-check requirements may increase our costs and reduce our ability to onboard additional drivers to our Company. Regulators may pass laws or adopt regulations in the future requiring drivers to undergo a materially different types of qualification, screening, or background check process, or that limit our ability to access information used in the background check process in an efficient manner, which could be costly and time-consuming. Required changes in the qualification, screening, and background check process could also reduce the number of drivers in those markets or extend the time required to recruit new drivers to our platform, which would adversely impact our business and growth.

36. *We may be subject to industrial unrest, slowdowns and increased wage costs, which could adversely impact our operations and financial condition*

India has stringent labour legislation that protects the interest of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers during employment and upon retrenchment. Under Indian law, employees have a right to establish trade unions. Although our employees are not currently unionized, we cannot assure that they will not unionize in the future. If some or all of our employees unionize or if we experience strikes, unrest or slowdowns, it may adversely impact our operations and make it difficult for us to maintain flexible labour policies and we

may experience increased wage costs adversely impacting our profitability. Any inability to support our growth with the required skilled labourers may affect operations and profitability.

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

Our operations are subject to a number of safety equipment, environment protection, labour, employment and other laws and regulations. These laws and regulations are subject to change based on new legislation and regulatory initiatives, which could affect the economics of the transportation industry by requiring changes in operating practices or influencing the demand for, and the cost of providing, transportation services. To illustrate, certain states impose restrictions on the age of vehicles operating within the State. We are also required to comply with regulations in connection with, (a) restrictions which specify the actual number of passengers which may be carried by our different kinds of vehicles, (b) permissible emissions levels, (c) diesel buses operated by us and their noise control norms, (d) qualification of the drivers. These laws and regulations generally require us to maintain and comply with a wide variety of certificates, permits, licenses and other approvals. For further details, please refer to “**Key Regulations and Policies**” and “**Government and Other Approvals**” on pages 212 and 357 respectively of this Draft Red Herring Prospectus. We may become subject to new or more restrictive regulations relating to such matters that may require changes in its operating practices, influence the demand for transportation services or require it to incur significant additional costs.

Our failure to maintain required certificates, permits or licenses, or to comply with applicable laws and regulations, could result in substantial fines or possible revocation of our authority to conduct our operations. We cannot assure you that existing laws or regulations will not be revised or that new laws or regulations, which could have an adverse impact on our operations, will not be adopted or become applicable to us. We also cannot assure you that we will be able to recover any or all increased costs of compliance from our customers or that our business and financial condition will not be materially and adversely affected by future changes in applicable laws and regulations.

38. *We have in the past entered into related party transactions and may continue to do so in the future*

We have entered into and may in the course of our business continue to enter into transactions with several related parties, including our Promoters and companies forming part of our Group Companies. Set out below are details of our related party transactions for the periods indicated:

Particulars			Fiscal 2025		Fiscal 2024		Fiscal 2023	
			Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Total	related	party	3,149.77	47.24	1,095.35	31.54	665.21	20.03
transactions								

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

The related party transactions entered into by us in the past three Fiscals were undertaken on an arm’s length basis. For further details in relation to our related party transactions, please see “**Restated Consolidated Financial Statements – Note 42 – Related party transactions**” on page 289. Furthermore, it is likely that we may enter into related party transactions in the future. For further details of our related party transactions, please see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 307 and “**Financial Information**” on page 255 of this Draft Red Herring Prospectus and in the ordinary course of our business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

39. *Our employee expense is a significant component of our operating costs. An increase in employee expense could reduce our profitability*

Over the years, our employee expense has been a significant component of our operating costs. In the Fiscals 2025, 2024 and 2023, our employee expense was ₹1,074.06 million, ₹698.78 million and ₹612.23 million, respectively, constituting 18.08%, 19.91% and 17.92%, respectively, of our total expenses. Due to economic growth in the past and the increase in competition for employees in India, wages in India, in recent years, have been increasing. Further, our plans to expand in order to increase growth will also result in expansion of our work force and may therefore necessitate increased levels of employee compensation. In addition, we may also need to

increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Finally, our employees' salaries are linked to minimum wage laws in India, and any increase in the minimum wage in any state in which we operate could increase our operating costs. In addition, a shortage in the labour pool or general inflationary pressures will also increase our labour costs. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, among other things, affect our growth, business and financial results.

Additionally, as we have expanded our business verticals and pivoted into the EV space in-line with the GoI policies and guidelines, we have had to train our existing workforce. This additional cost is likely to increase as we will require more specialized workers in the EV sector, and we will have to retrain a lot of our current workforce in order to pivot to a fully EV functioning company. Moreover, hiring specialized workers will come at a premium cost as compared to non-specialized workers.

40. There are outstanding litigations against our Company, Promoters, Subsidiaries, our Directors, and Key Managerial Personnel which if determined adversely, could affect our business and results of operations

Our Company, our Promoters, certain of Directors and Subsidiaries are involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. Our Company, our Promoters, certain of Directors may be required to devote management and financial resources towards enforcing our and their rights under such actions. However, we cannot assure you that these matters will be settled in our favour or in favor of our Promoters or Directors, or that no further liability will arise out of these claims. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time.

A summary of such legal proceedings, including material legal proceedings, is set out below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	1	N.A.	Nil	398.95 ⁽²⁾
Directors						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	3	N.A.	Nil	0.60
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	3 ⁽³⁾	Nil	Nil	0.60 ⁽³⁾
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	1	19.63

Notes:

⁽¹⁾ To the extent quantifiable.

⁽²⁾ The amount is net of amount deposited ₹1.78 million.

⁽³⁾ Involves compounding and/or adjudication applications involving our Directors, Pankaj Gandhi and Sanyam Gandhi which have been considered under both Directors and Promoter related statutory or regulatory actions.

In addition to these, our Company is involved in legal proceedings in relation to Motor Vehicles Act, 1988 given the nature of business our Company. As on the date of this Draft Red Herring Prospectus, there are 216 such proceedings involving our Company and the aggregate amount involved in such proceedings is ₹200.17 million.

In addition to these, our Subsidiary, Chartered Buses Private Limited, is involved in legal proceedings in relation to Motor Vehicles Act, 1988 given the nature of business our Subsidiary. As on the date of this Draft Red Herring Prospectus, there are 49 proceedings involving our Subsidiary and the aggregate amount involved in such proceedings is ₹152.52 million.

A summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management is provided below.

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	3 ⁽¹⁾	0.60 ⁽¹⁾

Notes:

⁽¹⁾ Involves compounding and/or adjudication applications involving our Company Secretary and Compliance Officer, Nirav Prakashchandra Patel and Chief Financial Officer, Deen Bandhu Gaggar which have been considered under Directors and Promoter related statutory or regulatory actions as well.

In respect of certain proceedings, the amounts involved are not presently quantifiable, and accordingly, no specific financial exposure has been disclosed for such matters. These proceedings, while not presently quantifiable, may nonetheless have an adverse effect on our business and results of operations if determined unfavourably.

Given the uncertainties and complexity of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty. In particular for certain proceedings where amounts are not quantifiable, no estimate of potential financial impact can be provided at this stage. We cannot assure you that any of the outstanding legal proceedings will be settled in our favour, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial condition, results of operations, and prospects.

Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could materially affect our prospects and future growth. For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 351 of this Draft Red Herring Prospectus.

41. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders

We propose to utilize the Net Proceeds for funding the capital expenditure requirements of our Company towards purchase of electric buses, the pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company and general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer**” on page 105 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would be able to completely utilize the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

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

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

42. A portion of the Net Proceeds is proposed to be utilised for repayment or prepayment of certain loan facilities availed by our Company from State Bank of India which is an affiliate of SBI Capital Markets Limited, one of the Book Running Lead Managers for the Offer

We propose to repay, or pre-pay certain loan facilities availed by our Company from state bank of India from the Net Proceeds. State bank of India is an affiliate of SBI Capital Markets Limited one of the Book Running Lead Managers and is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The proposed repayment/pre-payment has not had any bearing on the due diligence process undertaken by SBI Capital Markets Limited in relation to the Offer.

The loan facilities sanctioned to our Company by State Bank of India were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations.

For details see “*Objects of the Offer*” on page 105. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

43. The Net Proceeds of the offer will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon

We intend to partly use the Net Proceeds towards repayment/prepayment, in full or part, of certain outstanding borrowings availed by us, including payment of accrued interest thereon. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimate. For details see “*Objects of the Offer*” on page 105. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

44. Conflicts of interest may arise out of common business objects shared by our Company, our Subsidiaries, our Promoters and various members of our Promoter Group and Group Companies

Some of Promoter Group and Group Companies are engaged in businesses similar to our business or have interests in other companies and entities that may compete with us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among us and other members of our Promoter Group and Group Companies in circumstances where our interests differ from theirs. There can be no assurance that such members of our Promoter Group or Group Companies will not compete with our existing business or any future business that we may undertake, or that their interests will not conflict with ours.

We have not entered into any non-solicitation or non-compete agreement with any member of our Group Companies. While such members of our Group Companies are not currently carrying on any business in conflict with us, there is no assurance that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. There can be no assurance that our Promoters or members of our Group Companies will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures, in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of the members of our Promoter Group, which could have an adverse effect on our business, prospects, results of operations and financial condition.

45. We are required to maintain various licenses and permits for our business from time to time. Any failure or delay in obtaining or renewing licenses or permits may adversely affect our operations

Our business is subject to government regulations, and we require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making applications for obtaining the approval or their renewal. In addition, we may not be in compliance with certain conditions prescribed under such approvals or licenses. Government licenses and

approvals may also be tied to numerous conditions, some of which may be onerous to us and require substantial expenditures. There is no assurance in the future that the licenses, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to obtain or renew such licenses and approvals in a timely manner and comply with the provisions of the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. Furthermore, our failure to obtain or renew licenses and approvals could affect our ability to recover under our insurance policies. For details, please see the section entitled “**Government and Other Approvals**” on page 357 of this Draft Red Herring Prospectus.

Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all, it could materially and adversely affect our financial condition and results of operations.

46. *We will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholders. However, our Promoter Selling Shareholders, will receive proceeds from the Offer for Sale*

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Promoter Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, which include our Promoters – Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi, and our Company will not receive any proceeds from the Offer for Sale. For further details, see “**Objects of the Offer**” on page 105 of this Draft Red Herring Prospectus.

47. *We are dependent on our maintenance unit for upkeep of our fleets. Any failure to identify and address defects or errors in our in-house maintenance facilities could result in increased expenses and increased fleet downtime leading to loss of revenue or market share*

We operate maintenance facilities at Ahmedabad, Surat, Indore, and Odisha. These units support the servicing and upkeep of our fleet of buses. Any shortcomings in our maintenance operations may result in increased downtime, revenue loss, or reputational impact. Additionally, as we have expanded into the EV space, we have also expanded our facilities’ capabilities to cater for our EV operations. This includes hiring a specialized workforce, retraining our existing human capital, and expanding our fleet maintenance capabilities.

To keep pace with changing technologies and client demands, we must correctly interpret and address market trends and enhance the features and functionality of our in-house maintenance processes and technology in response to these trends, which may lead to external dependency and increased costs. We will continue to make investments in our maintenance units and processes as we depend on them for a number of functions including vehicle maintenance. Despite testing, we may be unable to detect defects in existing or new versions of our in-house processes of maintenance. Any failure to identify and address such defects or errors could result in increased downtime of our fleet leading to a loss of revenue or market share, liability to clients and/or others, diversion of resources, injury to our reputation, and increased service and maintenance costs.

48. *We may require additional financing in the future and our operations could be curtailed if we are unable to obtain required additional financing when needed*

We may need to raise additional capital from time to time, dependent on business requirements. Some of the factors that may require us to raise additional capital include (i) business growth beyond what the current balance sheet can sustain, (ii) additional capital requirements imposed due to changes in the regulatory regimes to which we are subject or new guidelines, and (iii) significant depletion in our existing capital base due to unusual operating losses. While we do not anticipate seeking additional financing in the immediate future, any additional equity financing may result in dilution to the holders of our outstanding Equity Shares. Additional debt financing may impose affirmative and negative covenants that restrict our freedom to operate our business, including covenants that:

- any change in capital structure of the Company;
- formulate any scheme of amalgamation or reconstitution;
- implement any major scheme of expansion;

- invest by way of share capital in or lend or advance funds to or place deposits with any other concern;
- enter into additional borrowing arrangements (including securitization of receivables or provide escrow facilities), either secured or unsecured;
- undertake guarantee obligations on behalf of any other company / firm etc.
- allow the promoters / directors to alienate, transfer, dispose or dilute their shareholding or material change in ownership of our Company;
- declare dividends for any year out of profits relating to the year if any of the financial commitments to the bank have not been fully met;
- Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to the bank have not been fully met;
- Repay monies brought in by promoters / directors, principal shareholders, friends and relative in the business by way of loans / deposits / share application money etc. and pay interest on any unsecured loan brought in as a quasi-equity;
- Enter in to long term contractual obligation/s directly affecting the financial position of the company/firm;
- Create or suffer any charge, lien, pledge, hypothecation or encumbrance or any part thereof nor do or allow anything that may prejudice the bank's security over secured assets;
- Divert the facilities to inter-corporate deposits, debentures, stocks and shares, real estate business, etc.

We cannot guarantee that we will be able to obtain additional financing on terms that are acceptable to us, or any financing at all, and the failure to obtain sufficient financing could adversely affect our business operations.

49. Our insurance may be insufficient to cover all losses associated with our business operations

We procure insurance for our operations against third-party liability, transportation risks, property loss and damage, and workers' compensation for injury and death. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption. Further, insurance coverage for certain types of risk, and in particular, with respect to our commercial vehicles as well as a policy for protection of our building, plant and machinery at our Registered and Corporate Office against the risk of fire and special perils. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all.

In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control as well as for certain types of perishable goods, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

50. Our business and growth prospects depend on our ability to continue to attract and retain qualified personnel, including our senior management

We believe the experience of our senior management has been critical to our success and business growth and our continuing success depends on our ability to attract and retain a large group of experienced professionals, especially, since there is a limited availability of experienced professionals in the passenger transportation industry in India. As a result, any loss of the services of any members of our senior management and our failure to recruit and retain a sufficient number of experienced personnel as part of our senior management could materially and adversely affect our business, financial condition and results of operations. In addition, the replacement of members of management may not be straight forward or achievable in a timely manner, and we may be required to wait in definitely to fill positions until we find suitable candidates. Furthermore, attracting and retaining experienced and qualified personnel could require increasing compensation and benefits payable to such

personnel, which could affect our operational costs and accordingly, our financial condition and results of operations.

51. *We are dependent on our relationship with our Promoters. Any adverse change in our relationship with our individual Promoters could adversely affect our business, results of operations, financial condition and cash flows*

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management since the incorporation of the Company. Accordingly, we benefit from our relationship with our Promoters and our performance is heavily dependent upon the services of our Promoters. However, we cannot assure that we will be able to continue to take advantage of the benefits from these relationships in the future. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all, which could adversely affect our business operations and growth prospectus and affect our ability to continue to manage and expand our business.

52. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 105 of this Draft Red Herring Prospectus. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds. Whilst a monitoring agency will be appointed in compliance with the SEBI ICDR Regulations for monitoring utilization of Net Proceeds, the funding requirements and the proposed deployment of the Net Proceeds of the Offer are based on management estimates, quotations and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

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

53. *Our Promoters have given personal guarantees in relation to certain debt facilities obtained by us. In the event we default on any of these debt obligations, these personal guarantees may be invoked by the lenders, or the borrowed amount may be called for repayment, as applicable, thereby adversely affecting our Promoters’ ability to manage our affairs and this in turn could adversely affect our business, prospects, financial condition and results of operations*

Our Promoters have given personal guarantees, totalling ₹4,689.83 million as at June 30, 2025 in relation to certain debt facilities obtained by our Company. In the event of default on the debt obligations, the guarantees may be invoked by our lenders thereby adversely affecting our Promoters ability to manage the affairs of our Company and this in turn could adversely affect our business, prospects, financial condition and results of operations. Further, in the event that any of these guarantees are revoked by our Promoters, our lenders may require alternate guarantees, repayment of amounts outstanding under the aforesaid facilities, or they may even terminate such facilities. We may not be able to procure other guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition and cash flows. In event of default on the debt obligations, the guarantees may be invoked by the lenders, or the borrowed amount may be called for repayment, as applicable, thereby adversely affecting our Promoters ability to manage our affairs and this in turn could adversely affect our business, prospects, financial condition and results of operations.

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

We may be subject to, fraudulent activities such as breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards by employees. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or negligence could result in incidents/accidents or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in such cases, our reputation, business prospects, results of operations and financial condition could be adversely affected.

55. *We have issued certain corporate guarantees for one of our Subsidiaries which if invoked would adversely affect our financial condition*

Our Company has provided operational guarantees on behalf of our Subsidiaries and Associates with an aggregate value of such operational guarantees being ₹ 115.59 million as on March 31, 2025, which constituted 1.73% of our revenue from operations for Fiscal 2025. The lenders may enforce the guarantees against our Company, if any of such Subsidiaries, breach its obligations under the relevant loan agreements. The lenders may also require alternate or additional guarantees, collaterals, accelerated payments of outstanding amounts or terminate the relevant loan facilities if they determine that our Company's guarantees are inadequate. We may not be successful in providing the required guarantees or at all and may need to repay outstanding amounts or seek additional sources of capital, which could affect our cash flows, financial condition and results of operation.

56. *Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements*

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future. For information relating to dividend declared by us in the past, see "*Dividend Policy*" on page 254 of this Draft Red Herring Prospectus.

57. *Our Promoters will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us. We cannot assure you that our Promoters will always act in the Company's or your best interest*

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters. Upon completion of the Offer, our Promoters will own a majority of our post-Offer Equity Share capital, assuming full subscription of the Offer. Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

58. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company*

This Draft Red Herring Prospectus includes information that is derived from the F&S Report, pursuant to an engagement with our Company. We commissioned this report for the purpose of confirming our understanding of the passenger transport industry in India. Neither we (except as otherwise indicated), the Promoter Selling Shareholders, the Book Running Lead Managers, nor any other person connected with the Offer has verified the information in such report. The F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that assumptions set out in the F&S Report are correct or will not change and, accordingly, our position in the market may differ from that presented

in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company.

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

The passenger transportation services we provide are dependent on the road network in India. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our buses, thereby increasing our operational and maintenance costs. Also, any such interruption or disruptions could cause delays in the travel time of the passengers to their destination and/or also cause accidents. We may be held liable to pay compensation for losses incurred in this regard, and/or losses or injuries sustained by other third parties. Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business.

Although, some of these risks are beyond our control, we may still be liable for the timely operation of our services and any disruptions or delays of our services could adversely affect us and lead to a loss of reputation and profitability. Under the terms of certain of our agreements with our customers, we are required to facilitate customers' insurance claims for disruption of our services and to compensate such passenger if we fail to do so. In addition, any prolonged or significant downtime of our transportation vehicles or related equipment caused by unforeseen circumstances may cause major disruptions to our operations. In the event we are affected by such prolonged and significant downtime of our vehicles or equipment, our operations and financial performance maybe materially and adversely affected.

60. *The average cost of acquisition of Equity Shares of the Promoter Selling Shareholders may be lower than the Offer Price*

The average cost of acquisition of the Equity Shares for the Promoter Selling Shareholders ranges from ₹ 1.63 to ₹ 3.91, which may be lower than the Offer Price. For further details, see “*Basis for Offer Price*” and “*Capital Structure*” on pages 114 and 93, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

External Risk Factors

61. *The transportation industry is affected by numerous factors that are beyond our control which may have an adverse impact on our business, results of operations and financial condition*

Businesses operating in the passenger mobility industry are affected by numerous factors that are out of our control, including traffic conditions, road closures and construction-related and other delays. Further, inter-State travel may cause significant delays and poor journey time reliability on road movements. Our operations, and the infrastructure on which they depend, can be affected by a number of different external factors, many of which are not within our control. These factors include terrorism, adverse weather events and potentially climate change or pandemics. An attack or threat of attack could lead to reduced public confidence in public transportation and/or specifically in our Company's security and safety record, and could reduce demand for our services, increase costs or security requirements and cause operational disruption. Greater and more frequent adverse weather could lead to interruptions or disruption to service performance and reduced customer demand with consequent financial impact, potential increased costs and accident rates. As a leading passenger provider, we face the challenge of addressing climate change, both through managing its impact and reducing our carbon emissions.

These events cause additional costs, both in terms of actual fees and charges for services provided, and as a result of time delays. We cannot assure you that these factors and conditions will not affect our passenger mobility schedules, impact our ability to operate without disruption or otherwise have a material adverse effect on our business, financial condition and results of operations. In addition, many local, state and central transportation authority's levy tolls on vehicles for their use of highways and other roads. As the need for improvements to these highways and other roads arise, we expect that many of these tolls fee may be increased and that other transportation authorities will levy additional tolls and fees on vehicles for use of the roadways. We cannot assure

you that we will be able to pass any portion these expenses on to our customers, and any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

62. *Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects, and reduce the price of our equity shares.

63. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

64. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements*

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "**Key Regulations and Policies in India**" on page 212.

Further, the GoI has notified the Finance Bill, 2025 ("**Finance Act**") which has introduced various amendments to the Income Tax Act. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has 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 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. Different provisions of the Labour Codes may have varying effective dates. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

65. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows*

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

66. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business*

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally,

which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the Russia-Ukraine war or the Israel-Gaza unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

67. If inflation rises in India, increased cost may result in a decline in profits

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. 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 operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

Risks Relating to the Equity Shares and this Offer

68. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year / period:

		<i>(in ₹ million)</i>
Particulars	Fiscal 2025	
Revenue from operations		6,667.74
Profit / (loss) for the year		700.96

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “**Basis for Offer Price**” on page 114, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

69. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” on page 114 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “**Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers**” on page 368. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

70. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

72. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a lawsuit in India*

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "CPC").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of

listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

74. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

75. Our Company’s Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

76. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all*

In accordance with applicable Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until the Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

77. *Investors will not be able to immediately sell any of the Equity Shares they purchase in the Offer on Indian stock exchanges*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

78. *Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

79. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting

approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 406.

80. *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 Consolidated Financial Statements for Fiscals 2025, 2024 and 2023 are derived from our audited consolidated financial statements as at March 31, 2025, and for Fiscals 2024 and 2023 prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors

are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

83. *A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

84. *Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,550 million
<i>The Offer comprises:</i>	
Fresh Issue ⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,550 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000 million
<i>The Offer comprises of:</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>The Net Offer comprises of:</i>	
A. QIB Category⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of Net QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Category⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Category	Not more than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 105 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

⁽¹⁾ Our Board has authorised the Offer pursuant to its resolution dated August 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to its special resolution dated August 23, 2025.

⁽²⁾ Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 4, 2025. The Promoter Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations, the Offered Shares of the Promoter Selling Shareholders holding, individually or with persons acting in concert, more than 20.00% of pre-issue shareholding of the Company, shall not exceed more than 50% of their respective pre-issue shareholding. The Promoter Selling Shareholders have authorized the inclusion of the Offered Shares in the Offer for Sale. The details of authorization by the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Maximum value of Offered Shares
Pankaj Gandhi	September 4, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million
Alka Pankaj Gandhi	September 4, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million

⁽³⁾ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-

IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

- (4) In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.*
- (5) Subject to valid Bids being received at or above the Offer Price, 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 combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Further, if at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Offer Structure” on page 381.*
- (6) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. Further, 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category. For further details, see “Offer Procedure” on page 386.*
- (7) Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Investors shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 386.*

Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 374, 381 and 386, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 255 and 307, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Statements.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property Plant & Equipment	4,366.56	3,003.63	619.22
Capital Work in Progress	87.42	280.75	17.01
Goodwill	8.72	8.72	8.72
Other Intangible Assets	28.47	44.82	36.90
Right of use Assets	332.02	17.87	9.50
Financial Assets			
- Investment in Associates	0.00	-	-
- Other financial assets	59.15	133.42	106.21
Other Non-Current Assets	418.78	510.90	77.09
Assets for Current Tax (Net)	124.25	75.39	36.37
Deferred Tax Assets (Net)	-	148.62	179.78
Total Non-Current Assets	5,425.37	4,224.12	1,090.80
Current Assets			
Inventories	105.10	83.90	84.24
Financial Assets			
- Investments	27.33	12.39	8.02
- Trade Receivables	836.34	788.13	536.18
- Cash & Cash Equivalents	171.02	164.48	51.20
- Bank Balances other than cash and cash equivalents	123.23	51.84	4.90
- Loans	253.34	4.28	-
- Other Current Financial Assets	95.78	66.18	25.59
Other Current Assets	232.33	92.94	72.17
Total Current Assets	1,844.47	1,264.14	782.30
Total Assets	7,269.84	5,488.26	1,873.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	359.03	327.09	280.50
Other Equity	309.61	(472.16)	(482.61)
Total Equity Attributable to Equity holders of Company	668.64	(145.07)	(202.11)
Non-Controlling Interest	(36.87)	(22.15)	(6.95)
Total Equity	631.77	(167.22)	(209.06)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	3,078.08	3,381.20	557.85
- Lease Liabilities	284.90	15.58	8.85
Other Non-Current Liabilities	23.68	41.20	25.64
Provisions	44.61	37.38	31.00
Deferred Tax Liability (Net)	56.87	-	-
Total Non-Current Liabilities	3,488.14	3,475.36	623.34
Current Liabilities			
Financial Liabilities			
- Borrowings	2,101.51	1,206.28	1,091.10
- Lease Liabilities	52.00	3.82	1.77
- Trade Payable			
-Total outstanding dues of micro and small enterprise	35.55	59.26	-
-Total outstanding dues of creditors other than micro and small enterprise	102.31	69.50	173.33
- Other Financial Liabilities	401.20	394.10	59.23

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Current Liabilities	394.21	390.97	102.10
Provisions	63.15	56.19	31.29
Total Current Liabilities	3,149.93	2,180.12	1,458.82
Total Equity and Liabilities	7,269.84	5,488.26	1,873.10

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	6,667.74	3,473.02	3,320.76
Other Income	176.68	15.57	25.18
Total Income	6,844.42	3,488.59	3,345.94
EXPENSES			
Cost of Material Consumed	9.58	2.11	67.85
Purchases of Stock-in-Trade	195.06	11.34	3.97
Changes in Inventories of Traded Goods	(27.43)	-	-
Operating expenses	3,076.10	2,101.63	2,235.02
Employee Benefit Expense	1,074.06	698.78	612.23
Finance Cost	582.32	257.37	163.52
Depreciation, Amortisation and Impairment	797.14	278.57	194.83
Other Expenses	232.28	159.89	138.36
Total Expenses	5,939.11	3,509.69	3,415.78
Restated Profit/(Loss) before Tax	905.31	(21.10)	(69.84)
Less: Tax Expense:			
- Current Tax	0.02	1.60	1.13
- Deferred Tax	204.30	32.24	12.19
Total Tax expenses	204.32	33.84	13.32
Restated Profit / (Loss) for the year before share of Profit/(Loss) from Associates	700.99	(54.94)	(83.16)
Add: Share of Profit/(Loss) from Associates	(0.03)	-	-
Restated Profit/(Loss) for the year	700.96	(54.94)	(83.16)
RESTATED OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement losses on post-employment defined benefits plans	5.55	(4.47)	3.20
Income tax effect	(1.19)	1.08	(0.68)
Restated Other Comprehensive Income for the year (Net of Tax)	4.36	(3.39)	2.52
Restated Total Comprehensive Income for the year (Net of Tax)	705.32	(58.33)	(80.64)
Restated Profit/(Loss) for the year Attributable to:			
Owners of the Parent	717.50	(39.75)	(77.97)
Non-Controlling Interest	(16.54)	(15.19)	(5.19)
Restated OCI for the year Attributable to:			
Owners of the Parent	4.36	(3.38)	2.52
Non-Controlling Interest	-	(0.01)	-
Restated Total Comprehensive Income Attributable to:			
Owners of the Parent	721.86	(43.13)	(75.45)
Non-Controlling Interest	(16.54)	(15.20)	(5.19)
	705.32	(58.33)	(80.64)
Profit/ (Loss) per equity share (Face Value of ₹ 5 each)			
a. Basic	10.37	(0.69)	(1.39)
b. Diluted	10.12	(0.69)	(1.39)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities:			
Profit before Tax	905.31	(21.10)	(69.84)
Adjustments for:			
Depreciation, Impairment and Amortisation Expenses	797.14	278.57	194.83
Profit on sale of property, plant and equipment (Net)	(140.11)	(4.69)	(9.59)
(Profit)/Loss on sale of investments (Net)	(4.63)	(1.17)	(2.07)
Interest income	(30.27)	(9.01)	(8.42)
Deferred Income/Appportioned Income from Government Grant	(23.92)	(40.28)	(29.94)
Interest expenses	582.32	257.37	163.52
Bad debts written off	7.73	0.14	9.98
Provision for doubtful debts (net of written back)	7.14	0.23	(4.58)
Provisions for employee benefits	19.74	26.81	10.36
Total	1,215.14	507.97	324.09
Operating Profit before Working Capital changes	2,120.45	486.87	254.25
Adjustments for:			
(Increase)/Decrease in trade receivables	(349.96)	24.06	12.28
(Increase)/Decrease in inventories	(21.20)	0.34	(43.12)
(Increase)/Decrease in other assets	(245.36)	(511.04)	32.02
(Decrease)/Increase in trade payables	5.86	(60.21)	(8.86)
(Decrease)/Increase in other noncurrent liabilities	6.40	55.84	55.58
(Decrease)/Increase in other liabilities	612.30	355.00	(96.13)
Total	8.03	(136.01)	(48.23)
Cash Generated from Operations	2,128.49	350.86	206.02
Direct Taxes Paid (Net of refunds)	(48.88)	(40.62)	15.44
Net Cash Flow from Operating Activities	2,079.61	310.24	221.46
B. Cash Flow from Investing Activities			
Purchases of property, plant and equipment	(2,294.46)	(2,948.04)	(179.07)
Proceeds from sale of property, plant and equipment	170.03	9.72	21.03
Purchase of Current Investment	(15.43)	(5.45)	(13.00)
Purchase of Non-Current Investment	(0.03)	-	-
Proceeds from sale of current investments	5.12	2.25	57.54
Investment/(Maturity) in Fixed deposits with banks	(71.39)	(46.94)	(0.70)
Interest Received	27.20	9.04	9.72
Net Cash from Investing Activities	(2,178.96)	(2,979.42)	(104.48)
C. Cash Flow from Financing Activities:			
Proceeds from non-current Borrowings	1,915.23	3,768.32	195.01
Repayment of non-current Borrowings	(1,805.08)	(594.77)	(504.20)
Current Borrowings (Net)	481.95	(235.03)	364.31
Increase in Share Capital inclusive of security premium	91.85	100.17	-
Share application pending for allotment (NCI)	1.82	-	-
Interest paid	(579.88)	(256.23)	(159.93)
Net Cash from Financing Activities	105.89	2,782.46	(104.81)
Net increase in Cash and Cash Equivalents	6.54	113.28	12.17
Cash and Cash Equivalents at beginning of the year	164.48	51.20	39.03
Cash and Cash Equivalents at end of the year	171.02	164.48	51.20

GENERAL INFORMATION

Our Company was originally incorporated as ‘Chartered Speed Private Limited’ at Ahmedabad, Gujarat, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2007 issued by the RoC. Pursuant to a board resolution dated August 23, 2018, and a special resolution passed by the Shareholders on August 23, 2018, our Company was converted from a private company to a public limited company and, the name of our Company was changed to ‘Chartered Speed Limited’ and a fresh certificate of incorporation dated September 10, 2018 was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 219.

Corporate Identity Number: U63030GJ2007PLC050923

Company Registration Number: 050923

Registered and Corporate Office of our Company

Sarkhej-Bavla Highway
Sanathal, Sarkhej
Ahmedabad 382 210
Gujarat, India

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Ahmedabad

RoC Bhavan,
Opposite Rupal Park Society behind Ankur Bus Stop
Ahmedabad 380 013,
Gujarat, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Pankaj Gandhi <i>Chairman and Managing Director</i>	00414409	10, Aditraj Bunglows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India
Alka Pankaj Gandhi <i>Non-Executive Director</i>	00414420	10, Aditraj Bunglows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India
Sanyam Gandhi <i>Whole-time Director</i>	07160760	10, Aditraj Bunglows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India
Nrupesh Chandravadan Shah <i>Independent Director</i>	00397701	26, Prakruti Kunj Society, Nr. Shreyas Foundation, Opposite Sweet Home Society, Ambawadi, Ahmedabad 380015 Gujarat, India
Dinesh Pandey <i>Independent Director</i>	08765481	4A, Ronaldsey Road, Allpore, Kolkata 700 027, West Bengal, India
Vaibhavi Kaushal Shah <i>Independent Director</i>	10808226	C-102, Sumadhar-2, Near Azad Society, Ambawadi, Ahmedabad 380 015, Gujarat, India

For further details and brief profiles of our Directors, see “*Our Management*” on page 232.

Company Secretary and Compliance Officer

Nirav Prakashchandra Patel is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Nirav Prakashchandra Patel
Sarkhej-Bavla Highway

Sanathal, Sarkhej
Ahmedabad 382 210
Gujarat, India
Tel: +91 99798 89920
E-mail: cs@charteredspeed.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Investor Grievances

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

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: charteredspeed.ipo@motilaloswal.com

Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Vaibhav Shah/ Sankita Ajinkya
Website: www.motilaloswalgroup.com
SEBI registration number: INM000011005

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Tel: +91 22 4006 9807

E-mail: chartered-speed.ipo@sbicaps.com

Investor grievance email: investor.relations@sbicaps.com

Contact person: Prashant Patankar/Sylvia Mendonca

Website: www.sbicaps.com

SEBI registration no: INM000003531

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	BRLMs	Motilal Oswal
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	SBICAPS
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	BRLMs	Motilal Oswal
5.	Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate Members, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	SBICAPS
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	SBICAPS
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	SBICAPS
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Motilal Oswal
9.	Conduct non-institutional marketing of the Offer	BRLMs	SBICAPS
10.	Conduct retail marketing of the Offer, which will cover, inter-alia:	BRLMs	Motilal Oswal

	• Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centers • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material		
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	BRLMs	SBICAPS
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	SBICAPS
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	Motilal Oswal

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Trilegal

DLF Cyber Park
Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India
Tel: +91 12 4625 8598

Registrar to the Offer

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, Embassy 247
LBS Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: chartered-speed.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: chartered-speed.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank

[•]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statutory Auditors to our Company

Mukesh M. Shah & Co., Chartered Accountants

7th Floor, Heritage Chambers
Bikaner Wala Lane, besides Azad Society
Nehru Nagar, Ambawadi
Ahmedabad 380 015
Gujarat, India

E-mail: Karnik@mmsco.in

Tel: +079 2647 2000

Peer Review Certificate No.: 016202

Firm registration number: 106625W

Changes in auditors

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

Bankers to our Company

HDFC Bank Limited

A wing, 3rd Floor
Sheetal West Park Imperia
Near Vastrapur Lake, Vastrapur
Ahmedabad 380 052
Gujarat, India

Tel: +91 91731 29193

Website: www.hdfcbank.com

Contact person: Rahul Jain

State Bank of India

SME Sanand Branch
Shop no. 1003, 1004, 1005 and 1006
Block A, Prerna Aartika
Ahmedabad 382 110
Gujarat, India

Tel: +91 98804 94904

Website: www.onlinesbi.sbi

Contact person: Shivam Bhatia

DCB Bank Limited

CG Road Branch, Ground Floor
Prerna Arcade, Opposite Doctor House
Near Parimal Garden, C.G. Road
Ahmedabad 380 006
Gujarat, India

Tel: +91 91049 99830

Website: www.dcbbank.comm

Contact person: Priyanka Khakhar

IDBI Bank Limited

IDBI Complex, near Lal bungalow,
Off CG Road,
opposite municipal staff quarters
Ahmedabad 380 006
India

Tel: +91 79858 84615

Website: www.idbibank.com

Contact person: Jintendra Kumar

YES Bank Limited

Unit No. 702 & 703
7th Floor, Times Square Grand
Sindhu Bhavan Road
Ahmedabad 380 0544
Gujarat, India

Tel: +91 98252 88396

Website: www.yesbank.in

Contact person: Hemali Shah

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 105.

Expert

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

Our Company has received written consent dated September 4, 2025 from Mukesh M. Shah & Co., our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 4, 2025 relating to the Restated Consolidated Financial Statements and (ii) the statement of special tax benefits dated September 4, 2025 included in this Draft Red Herring Prospectus and such consents have 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.

Further, our Company has received written consent dated September 2, 2025, from Pinakin Shah & Co., practicing company secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band and Employee Discount, which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 386.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. For

further details on the Book Building Process and the method and process of Bidding, see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 374, 381 and 386, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see “**Offer Procedure**” on page 386.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹5 each to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

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

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	100,800,000 equity shares of face value of ₹5 each	504,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	71,805,660 Equity Shares of face value of ₹5 each	359,028,300	-
C)	PRESENT OFFER⁽²⁾⁽³⁾⁽⁴⁾		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹8,550 million ⁽²⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹6,550 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000 million ⁽²⁾⁽³⁾	[●]	[●]
	<i>The Offer consists of:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million ⁽⁵⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹5 each*	[●]	-
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		113,493,575
	After the Offer*		[●]

* To be included upon finalisation of the Offer Price and Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 219.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated August 22, 2025, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated August 23, 2025.

⁽³⁾ Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 4, 2025. The Equity Shares being offered by the Promoter Selling Shareholders has been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. The Promoter Selling Shareholders have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. For details of authorisations for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” on page 362.

⁽⁴⁾ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽⁵⁾ In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

Notes to capital structure

1. Equity share capital history of our Company

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

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
May 22, 2007	Initial Subscription to the MoA ⁽¹⁾	Name of the allottee	Number of equity shares allotted	10,000	10	10	Cash	10,000
		Lalitkumar Gandhi	5,000					
		Taru Lalit Kumar Gandhi	5,000					
January 31, 2008	Further issue	Name of the allottee	Number of equity shares allotted	70,000	10	100	Cash	80,000
		Kailash Ficom Limited	20,000					
		Shivpujan Agencies Private Limited	15,000					
		Gold Star Finvest Private Limited	20,000					
		Nexus Software Limited	15,000					
February 10, 2009	Further issue	Name of the allottee	Number of equity shares allotted	20,000	10	100	Cash	100,000
		Chartered Capital and Investment Limited	20,000					
March 30, 2009	Further issue	Name of the allottee	Number of equity shares allotted	35,000	10	10	Cash	135,000
		Pankaj Gandhi	35,000					
March 31, 2011	Further issue	Name of the allottee	Number of equity shares allotted	301,850	10	100	Cash	436,850
		Pankaj Gandhi	101,850					
		Alka Pankaj Gandhi	200,000					
January 31, 2014	Bonus issue as on the record date i.e. December 25, 2013	Name of the allottee	Number of equity shares allotted	6,552,750	10	N.A.	N.A.	6,989,600
		Pankaj Gandhi	3,327,750					
		Alka Pankaj Gandhi	3,225,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
March 31, 2018	Rights issue as on the record date i.e. February 22, 2018	Name of the allottee	Number of equity shares allotted	22,770	10	1,100	Cash	7,012,370
		Alka Pankaj Gandhi	22,770					
September 8, 2018	Bonus issue as on the record date i.e. August 31, 2018	Name of the allottee	Number of equity shares allotted	21,037,110	10	N.A.	N.A.	28,049,480
		Pankaj Gandhi	10,647,300					
		Alka Pankaj Gandhi	10,388,310					
		Sanyam Gandhi	300					
		Kinjal Gandhi	300					
		Moksha Gandhi	300					
		Devang Sanghvi	300					
		Dinesh Mistry	300					
February 13, 2024	Rights issue as on the record date i.e. January 20, 2024	Name of the allottee	Number of equity shares allotted	4,659,050	10	21.50	Cash	32,708,530
		Pankaj Gandhi	4,659,050					
June 20, 2024	Rights issue as on the record date i.e. June 3, 2024	Name of the allottee	Number of equity shares allotted	1,994,300	10	25	Cash	34,702,830
		Pankaj Gandhi	1,994,300					
December 26, 2024 ⁽²⁾	Conversion of optionally convertible debentures into equity shares	Name of the allottee	Number of equity shares allotted	1,200,000	10	35	Cash	35,902,830
		Raajdeep Enterprises	1,200,000					

Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025 and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 35,902,830 equity shares of face value ₹10 each to 71,805,660 Equity Shares of face value ₹5 each

⁽¹⁾ Our Company was incorporated on May 22, 2007, and the date of subscription to the Memorandum of Association was May 12, 2007.

⁽²⁾ Pursuant to a board and shareholders resolution dated January 1, 2024 and January 8, 2024, respectively, our Company had issued and allotted 420,000 optionally convertible debentures of face value of ₹ 100 each to Raajdeep Enterprises at a price of ₹ 100 per optionally convertible debenture. Consideration for such Equity Shares (issued pursuant to such conversion of optionally convertible debentures) was paid at the time of issuance of such optionally convertible debentures.

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Secondary transactions

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer	Name of transferor		Name of transferee				Total number of equity shares transferred	Face value per equity share(₹)	Transfer price per equity share (₹)	Nature of transaction
October 10, 2008	Lalitkumar Gandhi		Dayajeet Nimay Bus Logistics Private Limited				3,800	10	10	Cash
	Lalitkumar Gandhi		Pankaj Gandhi				1,200	10	10	Cash
	Kailash Limited	Ficom	Pankaj Gandhi				20,000	10	10	Cash
	Shivpujan Agencies Private Limited		Pankaj Gandhi				15,000	10	10	Cash
	Gold Finvest Limited	Star Private	Pankaj Gandhi				20,000	10	10	Cash
	Nexus Software Limited		Pankaj Gandhi				15,000	10	10	Cash
	Taru Gandhi	Lalit	Dayajeet Nimay Bus Logistics Private Limited	5,000	10	10	Cash			
September 25, 2009	Pankaj Gandhi	Kumar	Dayajeet Nimay Bus Logistics Private Limited				6,200	10	10	Cash
December 9, 2010	Chartered Capital and Investment Limited		Pankaj Gandhi				20,000	10	10	Cash
December 10, 2010	Dayajeet Bus Private Limited	Nimay Logistics	Alka Pankaj Gandhi				15,000	10	10	Cash
August 20, 2018	Pankaj Gandhi		Name of the transferee		Number of equity shares transferred		500	10	Nil	N.A
			Kinjal Gandhi		100					
			Moksha Gandhi		100					
			Dinesh Mistry		100					
			Devang Sanghvi		100					
			Sanyam Gandhi		100					

Preference share capital history of our Company

Our Company has no outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

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

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
January 31, 2014	Name of the allottee	Number of equity shares allotted	6,552,750	10	N.A.	Bonus issue as on the record date i.e. December 25, 2013	N.A.
	Pankaj Gandhi	3,327,750					
	Alka Pankaj Gandhi	3,225,000					

Date of allotment	Names of allottees and number of equity shares allotted		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
September 8, 2018	Name of the allottee	Number of equity shares allotted	21,037,110	10	N.A.	Bonus issue as on the record date i.e. August 31, 2018	N.A.
	Pankaj Gandhi	10,647,300					
	Alka Pankaj Gandhi	10,388,310					
	Sanyam Gandhi	300					
	Kinjal Gandhi	300					
	Moksha Gandhi	300					
	Devang Sanghvi	300					
	Dinesh Mistry	300					

3. Shares issued out of revaluation reserves

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

4. Allotment of shares pursuant to schemes of arrangement

Our Company has not issued or allotted any shares pursuant to schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013.

5. Issue of equity shares at a price lower than the Offer Price in the last one year

Except as stated below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Details of the allottees			Face value (in ₹)	Issue price per equity share (in ₹)	Reason for allotment
December 26, 2024 ⁽¹⁾	1,200,000	Name of allottee	No. of equity shares	Whether allottees are part of the Promoter Group	10	35	Conversion of optionally convertible debentures into equity shares
		Raajdeep Enterprises	1,200,000	No			

⁽¹⁾ Pursuant to a board and shareholders resolution dated January 1, 2024 and January 8, 2024, respectively, our Company had issued and allotted 420,000 optionally convertible debentures of face value of ₹ 100 each to Raajdeep Enterprises at a price of ₹ 100 per optionally convertible debenture. Consideration for such Equity Shares (issued pursuant to such conversion of optionally convertible debentures) was paid at the time of issuance of such optionally convertible debentures.

6. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

7. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 69,402,460 Equity Shares, which constitute 96.65% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form.

a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital ⁽¹⁾ (%)
Pankaj Gandhi							
October 10, 2008	Acquisition from Lalitkumar Gandhi	1,200	10	10	Cash	Negligible	[●]
October 10, 2008	Acquisition from Kailash Ficom Limited	20,000	10	10	Cash	0.06	[●]
October 10, 2008	Acquisition from Shivpujan Agencies Private Limited	15,000	10	10	Cash	0.04	[●]
October 10, 2008	Acquisition from Gold Star Finvest Private Limited	20,000	10	10	Cash	0.06	[●]
October 10, 2008	Acquisition from Nexus Software Limited	15,000	10	10	Cash	0.04	[●]
March 30, 2009	Further issue	35,000	10	10	Cash	0.10	[●]
September 25, 2009	Transfer to Dayajeet Nimay Bus Logistics Private Limited	(6,200)	10	10	Cash	(0.02)	[●]
December 9, 2010	Acquisition from Chartered Capital and Investment Limited	20,000	10	100	Cash	0.06	[●]
March 31, 2011	Further issue	101,850	10	100	Cash	0.28	[●]
January 31, 2014	Bonus issue as on the record date i.e. December 25, 2013	3,327,750	10	N.A.	N.A.	9.27	[●]
August 20, 2018	Transfer (Gift) to Kinjal Gandhi	(100)	10	Nil	N.A.	Negligible	[●]
	Transfer (Gift) to Moksha Gandhi	(100)	10	Nil	N.A.	Negligible	[●]
	Transfer (Gift) to Dinesh Mistry	(100)	10	Nil	N.A.	Negligible	[●]
	Transfer (Gift) to Devang Sanghvi	(100)	10	Nil	N.A.	Negligible	[●]
	Transfer (Gift) to Sanyam Gandhi	(100)	10	Nil	N.A.	Negligible	[●]
September 8, 2018	Bonus issue as on the record date i.e. August 31, 2018	10,647,300	10	N.A.	N.A.	29.66	[●]
February 13, 2024	Rights issue as on the record date i.e. January 20, 2024	4,659,050	10	21.50	Cash	12.98	[●]
June 20, 2024	Rights issue as on the record date i.e. June 3, 2024	1,994,300	10	25.00	Cash	5.55	[●]
April 22, 2025	Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025 and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 20,849,750 paid-up equity shares of face value of ₹10 each held by Pankaj Gandhi were sub-divided into 41,699,500 Equity Shares of face value of ₹5 each						
Total (A)		41,699,500				58.07	[●]
Alka Pankaj Gandhi							
December 10, 2010	Acquisition from Dayajeet Nimay	15,000	10	10	Cash	0.04	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
	Bus Logistics Private Limited						
March 31, 2011	Further issue	200,000	10	100	Cash	0.56	[●]
January 31, 2014	Bonus issue as on the record date i.e. December 25, 2013	3,225,000	10	N.A.	N.A.	8.98	[●]
March 31, 2018	Rights issue as on the record date i.e. February 22, 2018	22,770	10	1,100	Cash	0.06	[●]
September 8, 2018	Bonus issue as on the record date i.e. August 31, 2018	10,388,310	10	N.A.	N.A.	28.93	[●]
April 22, 2025	Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025 and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 13,851,080 paid-up equity shares of face value of ₹10 each held by Alka Pankaj Gandhi were sub-divided into 27,702,160 Equity Shares of face value of ₹5 each						
Total (B)		27,702,160				38.58	[●]
Sanyam Gandhi							
August 20, 2018	Transfer (Gift) from Pankaj Gandhi	100	10	Nil	N.A.	Negligible	[●]
September 8, 2018	Bonus issue as on the record date i.e. August 31, 2018	300	10	N.A.	N.A.	Negligible	[●]
April 22, 2025	Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025 and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, 400 paid-up equity shares of face value of ₹10 each held by Sanyam Gandhi were sub-divided into 800 Equity Shares of face value of ₹5 each						
Total (C)		800				Negligible	[●]
Grand Total (A+B+ C)		69,402,460				96.65	[●]

⁽¹⁾ To be updated in the Prospectus to be filed with the RoC.

- b) Our Company has no outstanding preference shares as on the date of the Draft Red Herring Prospectus.
- c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares.
- d) As of the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters are not subject to pledge with any creditor or any other encumbrance.

8. Shareholding of our Promoters and members of our Promoter Group

The shareholding of our Promoters and members of Promoter Group is set forth below, as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of equity shares of face value of ₹5 each	Percentage of pre-Offer equity share capital (%)	Number of equity shares of face value of ₹5 each	Percentage of post-Offer equity share capital (%) ⁽¹⁾
Promoters				
Pankaj Gandhi	41,699,500	58.07	[●]	[●]
Alka Pankaj Gandhi	27,702,160	38.58	[●]	[●]
Sanyam Gandhi	800	Negligible	[●]	[●]
Total (A)	69,402,460	96.65	[●]	[●]
Promoter Group				
Kinjal P Gandhi	800	Negligible	[●]	[●]

Name of Shareholder	Pre-Offer		Post-Offer	
	Number of equity shares of face value of ₹5 each	Percentage of pre-Offer equity share capital (%)	Number of equity shares of face value of ₹5 each	Percentage of post-Offer equity share capital (%) ⁽¹⁾
Moksha Gandhi Pankaj	800	Negligible	[●]	[●]
Total (B)	1,600	Negligible	[●]	[●]
Total (C = A+B)	69,404,060	96.65	[●]	[●]

⁽¹⁾ To be updated in the Prospectus to be filed with the RoC.

9. Details of minimum Promoters' Contribution locked in for three years

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**").

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of equity shares held [#]	Number of equity shares locked-in*	Date of allotment/ transfer of equity shares [#]	Face value per equity share (₹)	Issue / acquisition price per equity share (₹)	Nature of transaction	% of the post-Offer paid-up Capital	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.

* Subject to finalisation of Basis of Allotment.

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

Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate 69,402,460 Equity Shares of face value of ₹5 each, which constitutes 96.65% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "**- Build-up of Promoters' Shareholding in our Company**" on page 97. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- No Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to such conversion; and

- (iv) As on the date of this Draft Red Herring Prospectus, the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor or any other encumbrance.

10. Details of share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations; and

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in, as the case may be from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, such lock-in will continue pursuant to any invocation of pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock in period stipulated above. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Additionally, in accordance with Regulation 8A of the SEBI ICDR Regulations, as the Offer is in compliance with Regulation 6(2), any shareholder(s) holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

11. Lock-in of Equity Shares Allotted to Anchor Investors

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

12. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

13. Our shareholding pattern

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Total as a % of (A+B+C)	Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	5	69,404,060	-	-	69,404,060	96.65	69,404,060	-	69,404,060	96.65	-	-	-	-	-	-	69,404,060
(B)	Public	3	2,401,600	-	-	2,401,600	3.35	2,401,600	-	2,401,600	3.35	-	-	-	-	-	-	2,401,600
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	71,805,660	-	-	71,805,660	100.00	71,805,660	-	71,805,660	100.00	-	-	-	-	-	-	71,805,660

14. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)	Percentage of post-Offer share capital (%)
Pankaj Gandhi ⁽¹⁾	41,699,500	58.07	●
Alka Pankaj Gandhi ⁽¹⁾	27,702,160	38.58	●
Sanyam Gandhi	800	Negligible	●
Dinesh Mistry	800	Negligible	●

⁽¹⁾ Also Promoter Selling Shareholders

15. Details of shareholding of the major shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has eight Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Pankaj Gandhi	41,699,500	58.07
2.	Alka Pankaj Gandhi	27,702,160	38.58
3.	Raajdeep Enterprise	2,400,000	3.34
	Total	71,801,660	99.99

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Pankaj Gandhi	41,699,500	58.07
2.	Alka Pankaj Gandhi	27,702,160	38.58
3.	Raajdeep Enterprise	2,400,000	3.34
	Total	71,801,660	99.99

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

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity share capital (%)
1.	Pankaj Gandhi	20,849,750	60.08
2.	Alka Pankaj Gandhi	13,851,080	39.91
	Total	34,700,830	99.99

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

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity share capital (%)
1.	Pankaj Gandhi	14,196,400	50.61
2.	Alka Pankaj Gandhi	13,851,080	49.38
	Total	28,047,480	99.99

16. Employee stock options scheme of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

17. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our

Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Offer.
19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
20. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and its associates may engage in the transactions with and perform services for our Company and/ or of the Promoter Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.
21. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
22. No person connected with the Offer, including our Company, the Promoter Selling Shareholders, the members of the Syndicate, our Directors, our Promoters, members of our Promoter Group or Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
24. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures.
25. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
28. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety)

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹6,550 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating to up to ₹2,000 million by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 21 and 79, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Promoter Selling Shareholders after deducting his portion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures*” on page 362.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- (i) funding the capital expenditure requirements of our Company towards purchase of electric buses;
- (ii) pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
- (iii) general corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Gross Proceeds from the Fresh Issue ⁽²⁾	6,550.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽³⁾	[●]
	Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽³⁾ See “*Offer related expenses*” on page 110.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million) ⁽¹⁾
1.	Funding the capital expenditure requirements of our Company towards purchase of electric buses	980.00
2.	Pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,964.74
3.	General corporate purposes ^{(2) (3)}	[●]
4.	Total⁽¹⁾	[●]

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement for an amount of up to ₹1,310.00 million. Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)					
Sr. No.	Particulars	Total estimated amount (A)	Estimated amount to be funded from the Net Proceeds ⁽²⁾	Estimated deployment of the Net Proceeds in Fiscals	
				2026	2027
1.	Funding the capital expenditure requirements of our Company towards purchase of electric buses ⁽¹⁾	980.00	980.00	-	980.00
2.	Pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,964.74	3,964.74	3,964.74	-
3.	General corporate purposes ⁽³⁾⁽⁴⁾	[●]	[●]	[●]	[●]
	Total⁽³⁾	[●]	[●]	[●]	[●]

⁽¹⁾ Exclusive of applicable taxes.

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

⁽⁴⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, valid quotation obtained from Pinnacle Mobility Solutions Private Limited (formerly known as ION Mobility Private Limited), market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For further details, see “**Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control**” and “**Risk Factors - The quotations received by our Company for the proposed purchase of electric buses out of the Net Proceeds are from a single vendor which is shareholder in three of our Subsidiaries and an Associate. These quotations were not obtained through a competitive selection process. Without definitive vendor agreements, pricing and availability remain uncertain. Any cost variations or vendor changes may lead to time and cost overruns, impacting our business, financial condition, and cash flow**” on page 67 and 52.

We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, 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. For further details, see “***Risk Factors - Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders***” on page 63.

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

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements and pre-payment or re-payment of outstanding borrowings availed by our Company, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) funding the capital expenditure requirements of our Company towards purchase of electric buses; (ii) pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. The Objects are proposed to be funded entirely from the Net Proceeds of the Fresh Issue. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

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

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). Under the ticket revenue model, we operate certain of our inter-city schedules from and to cities such as Indore, Ahmedabad, Pune, Mumbai, Jaipur and Bhopal among others. In Fiscal 2025, for our inter-city operations under the ticket revenue model, we operated an average of 258 daily scheduled trips catering to an average of 8,400 passengers on daily basis. In line with our goal of making public transport more sustainable and environment friendly, we made a strategic shift in 2019 and launched our fleet of 40 electric buses, which has grown to 46 electric buses as of June 30, 2025. With an intention of phasing out our current vehicles operated using fossil fuels and with a strong focus on sustainability we have set a target to convert 25% of our fleet into EV Buses by the Fiscal 2027. Accordingly, in order to achieve our target, part of the Net Proceeds is proposed to be utilised towards the purchase of electric buses. By enhancing the scale of our EV fleet, we intend to enhance the deployment of EV Buses in high density metropolitan and tier-II cities in growing commuter regions of India.

Further, with a view to expand and converting our existing fleet of buses, we intend to utilize up to ₹980.00 million towards purchase of electric buses, which will enhance our EV capacity. Our Company has received quotations from Pinnacle Mobility Solutions Private Limited (*formerly known as ION Mobility Private*

Limited) for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of electric buses, but there can be no assurance that the same vendor would be engaged to eventually supply the electric buses or at the same costs.

For details of benefits related to purchase of electric buses, see “*Our Business – Strategies- Building a sustainable fleet of vehicles, leading to higher profitability by leveraging our existing ecosystem and continuing to invest in building a large fleet of electric buses*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” on page 204 and 313, respectively.

Total estimated cost of the purchase of electric buses

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

<i>(Amount in ₹ millions)</i>						
Details of vehicles	Quantity	Estimated cost of each vehicle	Total estimated cost	Name of the vendor	Date of quotation	Period of validity of quotation
EKA 13.5 m coach – seater configuration	56	17.50	980.00	Pinnacle Mobility Solutions Private Limited <i>(formerly known as ION Mobility Private Limited)</i>	July 22, 2025	Six months from the date of the quotation

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

Other confirmation

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

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

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

Our Company has entered into various arrangements for borrowings (fund and non-fund based) in the form of, among others, working capital facilities, term loans, equipment loans, vehicle loans, letter of credit and bank guarantees. As on June 30, 2025, the total consolidated outstanding borrowings of our Company was ₹ 5,524.72 million out of which we have obtained fund based borrowings of ₹5,106.01 million. For details of these borrowing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 348.

Our Company intends to utilize an estimated amount of up to ₹3,964.74 million from the Net Proceeds towards pre-payment or repayment, in full or in part, of certain borrowings availed by our Company comprising 77.65% of our total fund based borrowings as of June 30, 2025. The indicative details of such borrowings are listed out in the table below and details of these borrowings, including the amount outstanding as on June 30, 2025, name of the lender, nature of borrowings, date of sanction letter/loan agreement, tenor and repayment schedule, interest rate, prepayment penalty conditions and the purpose for which the disbursed loan amount was sanctioned and utilized, are included as **Annexure A** on page 445. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Any payment towards such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing

borrowings from one or more lenders in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or pre-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ pre-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or repayment. For details in relation to key terms of our borrowings, see “**Financial Indebtedness**” on page 348.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on June 30, 2025, which are proposed to be prepaid or repaid, all or in part, from the Net Proceeds:

Sr no	Name of the lender	Sum of principal amount outstanding as on June 30, 2025 (₹ in million)
1.	Axis Bank Limited	31.26
2.	Cholamandalam Investment and Finance Company Limited	88.14
3.	CSB Bank Limited	37.59
4.	DCB Bank Limited	1.68
5.	HDFC Bank Limited	834.20
6.	Hinduja Finance Limited	22.00
7.	ICICI Bank Limited	12.30
8.	Kotak Mahindra Bank Limited	17.68
9.	Mahindra and Mahindra Financial Services	63.78
10.	Shriram Finance Limited	203.67
11.	State Bank of India	2,143.01
12.	Sundaram Finance Limited	94.13
13.	Tata Capital Limited	128.97
14.	YES Bank Limited	286.35
Total		3,964.74

Note:

- (1) In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors, by way of their certificate dated September 4, 2025 have confirmed that our Company has utilized the loans for the purposes for which they were availed.
- (2) The Borrower may prepay the Facility, in full or in part thereof.

3. General corporate purpose

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

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively

The estimated Offer expenses are as follows:

S. No	Activity	Estimated expenses*(₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission	[●]	[●]	[●]
2.	Selling Commission and processing fees for SCSBs (1)(2) Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling	[●]	[●]	[●]

S. No	Activity	Estimated expenses*(₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
	commission and Bidding /uploading Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾			
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees, which are directly procured by them would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

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

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and portion for Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/Sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)
Portion for Eligible Employees	₹[●] per valid Bid cum Application Forms* (plus applicable taxes)

* Based on valid Bid cum Application Forms

- (3) Selling commission on the portion for Retail Individual Investors, Eligible Employees and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their Sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined

- (i) for Retail Individual Investors and Non-Institutional Investors (up to ₹500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;
- (ii) for Non-Institutional Investors (above ₹500,000), Syndicate ASBA Form bearing Syndicate Member code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.
- (4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, Eligible Employee, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Investors	₹[●] per valid Bid cum Application Form* (plus applicable taxes)

Portion for Eligible Employees	₹[●] per valid Bid cum Application Form* (plus applicable taxes)
* Based on valid Bid cum Application Forms	

- (5) Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

Notwithstanding anything contained above the total selling commission/ uploading charges payable under this clause will not exceed ₹[●] million (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] million (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Investors; (ii) Non-Institutional Investors, as applicable.

- (6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism*
	The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

* Based on valid applications

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

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

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 Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as

the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, and one in Gujarati, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, and one in Gujarati, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see “**Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders**” on page 63.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Statements*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 192, 255 and 307, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- ***A leading customer centric passenger mobility company in India***

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). We majorly operate a self-owned fleet, allowing greater operational control and minimal reliance on third-party vehicle vendors. Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*). Our inter-city bus operations are mainly in Gujarat, Odisha, Madhya Pradesh, Rajasthan, and Assam, while intra-city operations are focused largely in Gujarat and Madhya Pradesh. Our inter-city services connect major urban commuter centres like Mumbai, Pune, Ahmedabad, Indore, Jaipur, and Bhopal, as well as tier-II and tier-III cities including Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar.

Our position in the Indian market has helped us in creating a solid foundation upon which we continue to build, as the highly fragmented bus mobility sector in India presents a large addressable market compelling opportunity for us to expand our service (*Source: F&S Report*). The mobility industry is expected to grow at a CAGR of 9.5% between Fiscal 2025 and Fiscal 2030. (*Source: F&S Report*). Our portfolio stack allows us to offer a seamless and comfortable experience to the customers by managing every aspect of our customer’s journey from booking tickets (through online or offline channels) to boarding and undertaking the journey.

- ***Business model with high visibility of revenue through long-term contracts***

Our revenue from operations grew at a CAGR 41.70% from ₹ 3,320.76 million in Fiscal 2023 to ₹ 6,667.74 million in Fiscal 2025. Our growth is attributable to our business model which ensures predictable revenue model, primarily driven by long-term contracts with STUs and other government agencies for intra-city and inter-city bus services. We also participate in government schemes such as the Pradhan Mantri e-Bus Sewa Scheme (“*PM e-Bus Sewa*”). We have been awarded a project for deployment and operation of 1,135 electric buses by Convergence Energy Services Limited (CESL) under the PM-eBus Sewa with the project tenure of 12 years. We are also a service provider to GSRTC and AMTS for inter-city and intra-city bus services, respectively. On July 4, 2023, the Mukhyamantri Bus Seva (formerly LAccMI Scheme) was launched by the government in Odisha to help in seamless transportation in rural areas in the state. The scheme has been launched in an effort to provide affordable and hassle-free transport to the citizens of rural areas across the state (*Source: F&S Report*). Under the Mukhyamantri Bus Seva (formerly LAccMI Scheme) we have supplied and operate a fleet of 931 buses across 21 districts of Odisha, connecting 210 blocks and 4,599 gram panchayat for a tenure of 10 years.

We operate our business on two distinct business models i.e. annuity model and the ticket revenue model. We believe, these distinct models help in reducing operational and financial risks, namely and play a crucial role in creating a portfolio by balancing guaranteed revenues and the potential for higher returns from ticket sales and ancillary services.

- ***Cost Efficiency and Operational Integration***

Our business model is built around achieving cost savings at every stage of the value chain, enabling improved margins and enhanced profitability. This strategic approach not only enables us to drive down costs but also ensures better service quality and reliability for our customers.

In-house bus repair and maintenance: We operate our own bus maintenance facility in Ahmedabad, Indore, Surat and Odisha which provides us with in-house maintenance capabilities. By controlling the maintenance

process, we achieve economies of scale and reduce costs associated with outsourcing bus maintenance. This direct control over the maintenance of our buses ensures consistent quality, increases fleet uptime and reduces the fleet's maintenance costs, and enhances our ability to scale efficiently. One of our primary focuses is on backward integration which reduces our costs and improves the efficiency of our buses. Our ability to service and maintain our fleet at our facilities aims to reduce the expensive on-road repairs and out-of-route trips and minimize downtime due to breakdown resulting in service interruptions.

Fuel optimization: We have identified various resources for sourcing fuel, ensuring consistent fuel supply at competitive rates and avoiding dependency on third-party fuel service providers. This enables us to further control costs related to fleet operations while maintaining the high reliability and timely service that our customers expect. We believe that our strong focus on cost efficiency, particularly maintenance costs and the fuel efficiency of our fleet has helped us to keep the fuel related expenses at optimal levels. As at Fiscals 2025, 2024 and 2023, calculated as a percentage of our total expenses, fuel costs was 34.35%, 37.40% and 43.81% respectively.

- **Maximizing revenue potential across multiple revenue streams**

In our ticket revenue model, we generate revenue through three distinct yet complementary channels, allowing us to maximize the asset potential of our fleet. By diversifying our revenue streams, we ensure that we are not reliant on a single source of income, improving overall financial stability and profitability. (Source: F&S Report)

Revenue Stream	Details
Ticket Revenue Model	
Passenger Fare	The primary revenue driver for our bus operations is passenger fare, which accounted for 20.30% of our revenue from operations in Fiscal 2025. We have strategically positioned our buses to cater to both inter-city and intra-city travel, serving high-demand urban routes and densely populated regions. By offering affordable, reliable, and sustainable transport options, we are able to capture a large share of the commuter market, ensuring a consistent and high volume of passengers across our extensive network of routes.
Express Parcel Service	In addition to passenger transport, we have leveraged our existing bus fleet to offer express parcel services, which accounted for 3.33% to our revenue from operations in Fiscal 2025. This allows us to maximize the utility of each bus by carrying both passengers and parcels, optimizing capacity usage without compromising the quality or timeliness of passenger services. Our express parcel service capitalizes on the growing demand for fast and cost-effective delivery solutions, making use of the same buses that already serve our regular passenger routes, further enhancing our fleet's revenue potential.
Brand Advertising	Our buses also generate supplementary revenue through strategic brand advertising. By offering advertising space on the exterior and interior of our buses, we tap into a growing digital advertising market while simultaneously providing brands with the opportunity to reach a large, mobile audience. This not only generates passive income but also strengthens our brand presence in the market. Advertising revenue contributed 0.32% of our revenue from operations in Fiscal 2025.

We also operate under an annuity-based model, pursuant to which we provide a defined scope of services including the operation and maintenance of buses, as well as the deployment of required human resources. Bus ownership under this model varies by contract and may either vest with us or with the contracting government authority. Under these arrangements, the contracting counterparty retains all Farebox Revenue and pays us a pre-determined fee on a per kilometre basis for services rendered. This fee structure typically includes a fixed rate for a minimum assured number of kilometres, payable irrespective of actual passenger occupancy or bus utilisation, along with an additional rate for any kilometres operated in excess of the assured threshold. This model ensures medium- to long-term revenue visibility backed by contractual commitments. Revenue generated under the annuity model accounted for 71.70% of our revenue from operations in Fiscal 2025.

- **Technology focused approach aimed at improving the riding safety and comfort**

Our technology-driven approach places a strong emphasis on riding safety, ensuring a secure and comfortable journey for all passengers. We endeavor to improve riding safety by leveraging on our IoT-enabled operations, which empower us to collect and manage real-time data across our fleet of over 1,800 IoT-enabled buses. By integrating smart sensors, GPS tracking, and onboard connectivity, we continuously monitor critical operational parameters such as vehicle location, speed and fuel consumption. This data is transmitted

to centralized control systems, enabling fleet operators to optimize routes, ensure timely maintenance, and ultimately enhance the overall safety of our operations.

Safety is further reinforced through our IoT-enabled driver assistance systems, which play a pivotal role in promoting safe driving practices. Using advanced sensors and AI-powered analytics, we monitor factors such as driver behavior, speed limits, sudden braking, and even fatigue levels. Additionally, environmental conditions like road hazards and adverse weather are continuously tracked. When a potential safety risk is detected, the system immediately alerts the driver with audio prompts, encouraging safer driving and reducing the risk of accidents. This proactive approach to driver safety ensures that we are always taking steps to protect both passengers and the community.

- **Experienced management team and workforce**

Our management team is led by our Promoters which includes our Managing Director, Pankaj Gandhi and Whole-time Director, Sanyam Gandhi, together bringing over 23 years of experience in the passenger mobility industry. As on June 30, 2025, we had 4,356 employees, out of which 2,480 are drivers.

For further details, see “**Our Business – Strengths**” on page 198.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, see “**Restated Consolidated Financial Statements**” on page 255.

Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025, and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 50,400,000 equity shares of face value ₹10 each to 100,800,000 equity shares of face value ₹5 each. Further, the issued, subscribed, and paid-up share capital of our Company, consisting of 35,902,830 equity shares of face value ₹10 each, was sub-divided into 71,805,660 equity shares of face value ₹5 each. For further details, see “**Capital Structure – Notes to Capital Structure – Equity share capital history of our Company**” on page 94.

Sub-division of shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

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

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	10.37	10.12	3
March 31, 2024	(0.69)	(0.69)	2
March 31, 2023	(1.39)	(1.39)	1
Weighted Average	4.72	4.60	

Notes:

- (1) Basic earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity Shares outstanding during the year as adjusted in accordance with Ind AS 33.
- (2) Diluted earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, in accordance with principles of Ind AS 33.
- (3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* To be updated at the price band stage.

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally that operate with a business model directly comparable to ours. We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (Source: F&S Report). We majorly operate a self-owned fleet, allowing greater operational control and minimal reliance on third-party vehicle vendors. Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (Source: F&S Report).

4. Return on Net Worth (“RoNW”)

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	107.31	3
March 31, 2024	(27.40)	2
March 31, 2023	(38.58)	1
Weighted Average	38.09	

Notes:

(1) Weighted average = aggregate of financial year-wise weighted net worth divided by the aggregate of weights i.e. (net worth x weight) for each financial year) / (total of weights).

(2) Return on net worth is calculated as PAT (attributable to the Equity Shareholders of the Company) divided by average net worth (attributable to the Equity Shareholders of the Company) means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets and amalgamation.

5. Net Asset Value per Equity Share (“NAV”), as adjusted for change in capital

Period ended	Consolidated (₹)
As on March 31, 2025	9.31
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Offer Price	[●]*

* To be computed after finalisation of the Price Band

To be determined on conclusion of the Book Building Process.

Notes:

(1) Net asset value per share (₹) is net worth attributable to equity Shareholders of the company divided by number of equity shares outstanding at the end of the respective year adjusted in accordance with principles of Ind AS 33.

6. Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India or globally that operate with a business model directly comparable to ours. We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (Source: F&S Report). We majorly operate a self-owned fleet, allowing greater operational control and minimal reliance on third-party vehicle vendors. Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (Source: F&S Report).

III. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular on the industry standards note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 4, 2025 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by Mukesh M. Shah & Co., Chartered Accountant, pursuant to its certificate dated September 4, 2025, which has been included as part of the “*Material Contracts and Documents for Inspections*” on page 433 and shall be

accessible on the website of our Company at www.charteredspeed.com/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 192 and 307, respectively.

Details of our KPIs for the Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP measures				
Revenue from Operations ⁽¹⁾	in ₹ million	6,667.74	3,473.02	3,320.76
Profit After Tax ⁽²⁾	in ₹ million	700.96	(54.94)	(83.16)
Non-GAAP financial measures				
Net sales from Annuity Model ⁽³⁾	in ₹ million	4,781.01	1,606.76	1,120.39
Net sales from Ticket Revenue Model ⁽⁴⁾	in ₹ million	1,596.36	1,786.63	2,073.95
EBITDA ⁽⁵⁾	in ₹ million	2,108.09	499.27	263.33
EBITDA Margin (%) ⁽⁶⁾	%	31.62	14.38	7.93
PAT Margin (%) ⁽⁷⁾	%	10.51	(1.58)	(2.50)
RoCE ⁽⁸⁾	%	29.01	8.16	6.55
Net Debt ⁽⁹⁾	in ₹ million	5,008.57	4,423.00	1,597.75
Total Debt ⁽¹⁰⁾	in ₹ million	5,179.59	4,587.48	1,648.95
Fuel cost as % of Revenue from Operations ⁽¹¹⁾	%	30.60	37.80	45.07
Net working capital days ⁽¹²⁾	Days	(71.46)	(96.53)	(74.36)
Operational measures				
Billed Kilometres for STU - Annuity model ⁽¹³⁾	In million Kilometres	62.88	30.67	23.48
Fleet of buses ⁽¹⁴⁾	Numbers	1,943	1,629	811
Occupancy - Ticket Revenue Model (inter-city) ⁽¹⁵⁾	%	68.93	77.90	67.82
Passengers served (inter-city) – Ticket Revenue Model ⁽¹⁶⁾	Numbers	3,065,960	3,448,593	4,122,920
Total number of drivers ⁽¹⁷⁾	Numbers	2,406	2,061	1,106
Number of customers – Government undertaking / department/ agencies/ SPVs ⁽¹⁸⁾	Numbers	4	5	4
Number of customers - Corporates and schools ⁽¹⁹⁾	Numbers	18	13	8

Notes:

⁽¹⁾ Revenue from Operation as per Restated Consolidated Financial Statements

⁽²⁾ Restated profit for the year as per Restated Consolidated Financial Statements

⁽³⁾ Revenue generated through long-term contracts with State Transport Undertakings/ government agencies, government authorities (including their SPVs) and schools and corporates where our Company is entitled for a fixed revenue.

⁽⁴⁾ Revenue generated from passenger ticket sales, including viability gap funding received from government agencies (including their SPVs), advertisement income and express parcel income from bus operations

⁽⁵⁾ EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.

⁽⁶⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁷⁾ PAT Margin is calculated as Profit After Tax divided by Revenue from Operations,

⁽⁸⁾ Return on capital employed is calculated as earnings before interest and taxes (“**EBIT**”) divided by capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as tangible net worth plus total debt (current borrowings plus non-current borrowings) plus deferred tax liabilities.

⁽⁹⁾ Net Debt is computed as total debt minus cash and cash equivalent.

⁽¹⁰⁾ Total Debt is calculated as current borrowings plus non-current borrowings

⁽¹¹⁾ Fuel cost includes Diesel, CNG and electric charges for operating vehicles is divided with Revenue from Operations

⁽¹²⁾ Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by 365 days / 366 days, as applicable during the respective year.

⁽¹³⁾ Billed Kilometer for STU – Annuity model is equal to operational kilometers billed for the relevant period under STU- Annuity model.

⁽¹⁴⁾ Fleet size means total number of equipment owned or operated by the company during the respective period.

⁽¹⁵⁾ Occupancy* is equal to average no. of seats occupied by the passengers out of total seats available in respect of inter-city buses operated by the company during the respective period under ticket revenue model.

⁽¹⁶⁾ Passengers served* is equal to total number of passengers served in respect of inter-city buses operated by the company during the respective period under ticket revenue model.

⁽¹⁷⁾ Number of drivers associated with the company during the respective period.

⁽¹⁸⁾ Total numbers of government customers (including State Transport Undertakings/ government agencies, government authorities (including their SPVs)) from whom the company has earned revenue during the respective period

⁽¹⁹⁾ Total numbers of corporates and schools from whom the company has earned revenue during the respective period.

*Passenger count relates only to inter-city operations. Information for intra-city services is not presented as consistent data, including details of periodic passes issued by State Transport Authorities, is not available.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 105, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus**” on page 14.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “**Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.**” on page 77.

Please see below the list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Term	Description
GAAP measures	
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Profit After Tax	PAT indicates the profit or loss a company generates over a financial year or a specific period, offering insight into the business's overall profitability
Non-GAAP financial measures	
Net Sales from Annuity Model	Indicates the stability and predictability of revenues derived from long-term contracts with State Transport Undertakings/ government agencies, authorities (including their SPVs) and schools and corporates
Net Sales from Ticket Revenue Model	Represents revenues generated from passenger ticketing model. This is an indicator of market demand, occupancy levels, and the effectiveness of pricing strategies.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin (%)	EBITDA margin is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.
PAT Margin (%)	PAT margin is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business

RoCE	Return on capital employed represents how efficiently we generate earnings before interest and tax from the capital employed.
Net Debt	Net debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents
Total Debt	Total debt is a financial position metric and it represents the absolute value of borrowings
Fuel cost as % of Revenue from Operations	Demonstrates the share of fuel expenses in revenue, a key measure of operational efficiency and cost control in a transport business.
Net working capital days	Net Working Capital Days indicates working capital requirements in days in relation to revenue generated from operations
Operational measures	
Billed Kilometre for STU - Annuity model	Represents distance operated for STUs under the annuity model. It is a key driver of revenue and reflects scale of operations in this model
Fleet of buses	Indicates operational capacity and scale of services provided by the company
Occupancy - Ticket Revenue Model (inter-city)	Represents the percentage of seat capacity utilized in respect of inter-city bus operations. It is a critical measure of efficiency, demand-supply balance, and revenue optimization
Passengers served (inter-city) – Ticket Revenue Model	Indicates the scale of services delivered under the ticketing model of inter-city bus operations. Passenger volumes directly correlate to revenue and market penetration
Total number of drivers	Represents manpower strength available to operate the fleet and ensures continuity of services
Number of customers – Government undertaking / department/ agencies/ SPVs	Indicates customer diversification and revenue stability through long-term contracts with State Transport Undertakings / government agencies, authorities (including their SPVs)
Number of customers - Corporates and schools	Reflects diversification and stability of revenues from the arrangements with corporate and schools

We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*” on page 13.

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in “*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 221, our Company has not made any material acquisitions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

IV. Weighted average cost of acquisition, Floor Price and Cap Price

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

Except as disclosed below, our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue, if any), 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 paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuance**”):

Date of allotment ⁽¹⁾	Name of allottee	Number of equity shares allotted (adjusted for split) of face value of ₹5 each	Issue price per equity share (₹) (adjusted for split) of face value of ₹5 each	Nature of allotment	Nature of consideration	Total cost (in ₹ million)
June 20, 2024	Name of the allottee Pankaj Gandhi	3,988,600 1,994,300	12.50	Rights issue	Cash	49,857,500
Total		3,988,600				49,857,500
Weighted average cost of acquisition (in ₹)						12.50

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

As adjusted for sub-division. Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025 and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 35,902,830 equity shares of face value ₹10 each to 71,805,660 Equity Shares of face value ₹5 each.

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board 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 paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹) ⁽¹⁾	Floor Price (₹) ⁽²⁾	Cap Price (₹) ⁽²⁾
Weighted average cost of acquisition of Primary Issuances	12.50	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●] times	[●] times

⁽¹⁾ As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

⁽²⁾ To be updated at the Prospectus stage.

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

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023

[●]^{*}
^{*} To be included on finalisation of Price Band.

VIII. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]^{*}
^{*} To be included on finalisation of Price Band.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Revenue from Operations” beginning on pages 35, 192, 255 and 307, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” beginning on page 35 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Chartered Speed Limited**
Sarkhej- Bavla Highway, Sanathal,
Sarkhej, Ahmedabad- 382210,
Gujarat, India

AND

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

AND

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited are appointed and referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares” and such offering, the “Offer”) of Chartered Speed Limited (“Company”)

We, M/s. Mukesh M. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company, hereby report the possible special tax benefits available to the Company and the shareholders of the Company, under the Income Tax Act, 1961, as amended (the “**IT Act**”) and applicable Indirect Tax Laws (as defined in the Annexure I), along with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026, presently in force in India, in the enclosed statement at **Annexure I**.

This Statement in relation to the Tax Laws has been prepared to comply with the disclosure requirements of clause 9(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”).

The special tax benefits discussed in the enclosed Annexure I states the possible special tax benefits under direct and indirect tax laws and Income Tax Rules, 1962 including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-26 relevant to assessment year 2026-27 (hereinafter referred to as “**Income Tax Laws**”), Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, and Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as “**Indirect Tax Regulations**”) as amended, available to the Company, its shareholders and its material subsidiaries. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I are neither exhaustive nor conclusive and cover the possible

special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. The contents stated in Annexure I are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The Management is responsible for ensuring that the Company complies with the requirements of the applicable laws and shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph above. The management is responsible for the preparation of the Annexure I as on the date of this Statement which is to be included in the Offer Documents is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Annexure I, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Pursuant to the SEBI ICDR Regulations and the Companies Act 2013 ("Act"), it is our responsibility to certify whether **Annexure I** prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, to its shareholders and its Material Subsidiary, in accordance with the Tax Laws as on the date of this Statement.

We consent to the references to us as "**Experts**" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent and in our capacity as the statutory Auditors of the Company and in respect of this report to be included in the Offer Documents of the Company or in any other documents in connection with the Offer.

We conducted our examination for this statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

- i) the Company, its shareholders and its Material Subsidiary, will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with; or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company by us and auditors of the subsidiaries and on the basis of understanding of the business activities and operations of the Company and its Material Subsidiary.

We hereby consent to the extracts of this statement being used in the Draft Red Herring Prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") (Prospectus and together with DRHP and RHP, the "**Offer Documents**"), to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("**ROC**") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLMs in connection with the Offer.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be

considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This statement can be relied on by the Company, the BRLMs and the Legal Counsels to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this statement being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This statement is for information and for inclusion (in part or full) in the draft red herring prospectus (“**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”) and any relevant Stock Exchanges, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this statement as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

Yours faithfully,

For Mukesh M Shah & Co
Chartered Accountants
Firm Registration Number: - 106625W

Karnik K Shah
Partner
Membership No.:129675
UDIN: 25129675BMOJLS4556
Place: Ahmedabad
Date: September 4, 2025

Encl: As above

ANNEXURE I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CHARTERED SPEED LIMITED (“COMPANY”), CHARTERED BUSES PRIVATE LIMITED (MATERIAL SUBSIDIARY) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘*special tax benefits*’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been reviewed and covered by this statement.

I. DIRECT TAXES:

Special direct tax benefits available to the Company and the Material Subsidiary

(a) Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from April 1, 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year (A.Y.). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act).

(b) Deduction in respect of inter-corporate dividends – Section 80M of the IT Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the IT Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (l) of section 139 of the IT Act.

(c) Deductions in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, the Company to whom section 44AB of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

Special Direct tax benefits available to Shareholders

- (a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 80M of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company.

Furthermore, as per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- (b) As per section 112A of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long-term capital gains are restricted to 15%.

Section 112A of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under section 112A will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.

- (c) As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 111A of the Act is restricted to 15%.

II. INDIRECT TAXES:

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “**Indirect tax**”).

Special Indirect tax benefits available to the Company and Material Subsidiary

There are no special indirect tax benefits available to the Company.

Special Indirect tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits to the Shareholders of the Company.

Notes:

- i) These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- ii) The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

- iii) The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
- iv) The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - a) The Company or its shareholders will continue to obtain these benefits in future;
 - b) the conditions prescribed for availing the benefits have been/ would be met with; and
 - c) the revenue authorities/courts will concur with the view expressed herein.
- v) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- vi) In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessing Market Potential of Passenger Bus Transportation Industry (India)” dated September 3, 2025 (the “**F&S Report**”) prepared and issued by Frost & Sullivan (India) Private Limited (“**F&S**”), appointed by us on February 6, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at www.charteredspeed.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.*

The data included herein includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. F&S is an independent agency and is not related to the Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Promoter Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, “**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 68.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

While preparing its report, F&S has also sourced information from publicly available sources, including our Company’s financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. Total Transport Industry Analysis

1.1. Current Market Size and Trends

1.1.1. Indian Tourism GDP contribution to the Indian GDP

India’s tourism sector is a vital component of the national economy, contributing significantly to GDP, employment generation, and cultural exchange. The country’s vast geographical diversity, ranging from the Himalayas in the north to the coastal regions in the south, alongside a rich historical and cultural heritage, makes India a globally attractive destination for both domestic and international tourists.

The Government of India has launched several initiatives, including the *Incredible India* campaign and the *Swadesh Darshan* and *PRASAD* schemes, aimed at developing infrastructure and promoting lesser-known destinations. Furthermore, improved connectivity, digital tourism services, and enhanced safety measures have contributed to sectoral growth.

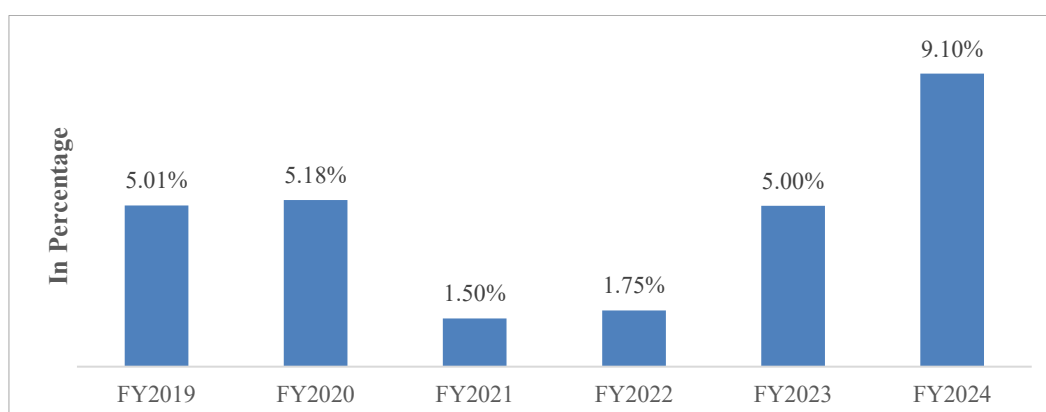
The Indian tourism sector is expected to contribute around 512 Bn to the Indian GDP by FY2028. The Indian tourism sector received around USD 18.12 Billion between the period April 2000 to February 2025¹. The PreCOVID contribution from the Tourism sector was around 5.01% and this grew to 5.18% in FY2020². The

¹ <https://www.investindia.gov.in/sector/tourism-hospitality>

² <https://pib.gov.in/PressReleasePage.aspx?PRID=2076960>

contribution fell to below 2% of the total GDP, owing to COVID. However, the market was quick to recover and the Indian tourism GDP contribution to the Indian GDP contribution was around 9.10% in FY2024.

Figure 0.1: Indian Tourism GDP contribution to the Indian GDP (In Percentage), FY2019-FY2024

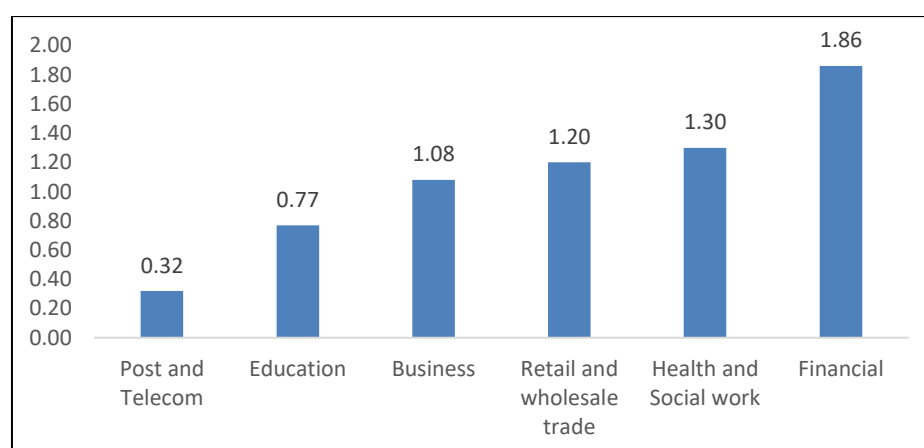


Source: Frost & Sullivan | Note: Data available till 2024

1.1.2. PFCE

The elasticity values with respect to Private Final Consumption Expenditure (PFCE) reveal varying responsiveness across sectors. Financial services exhibit the highest elasticity (1.86), indicating strong sensitivity to changes in consumer spending. Health and social work (1.3), retail and wholesale trade (1.2), and business services (1.08) are also elastic, responding significantly to PFCE variations. In contrast, education (0.77) and post and telecom (0.32) are inelastic, suggesting limited responsiveness. Notably, elasticity estimates for transport and hotel services were statistically insignificant at the 10% level and are therefore excluded from the chart.

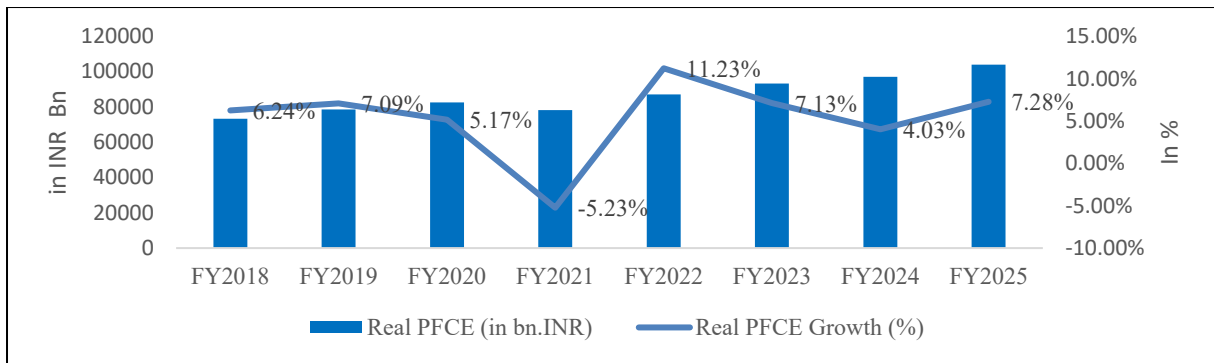
Figure 0.2: Elasticity with respect to PFCE, FY2025



Source: Economic Survey, Frost & Sullivan Analysis

India's real Private Final Consumption Expenditure (PFCE) growth has shown significant fluctuations over recent years. From FY2018 to FY2020, PFCE grew steadily at 6.24%, 7.09%, and 5.17%, respectively. However, the COVID-19 pandemic led to a sharp contraction of -5.23% in FY2021. Recovery followed with robust growth of 11.23% in FY2022. Growth then moderated to 7.13% in FY2023 and slowed further to 4.03% in FY2024. In FY2025, PFCE growth is to rebound slightly to 7.28%. These trends reflect varying consumer confidence and economic conditions, highlighting the sensitivity of consumption to macroeconomic shocks and recovery patterns.

Figure 0.3: PFCE growth, FY2018-FY2025

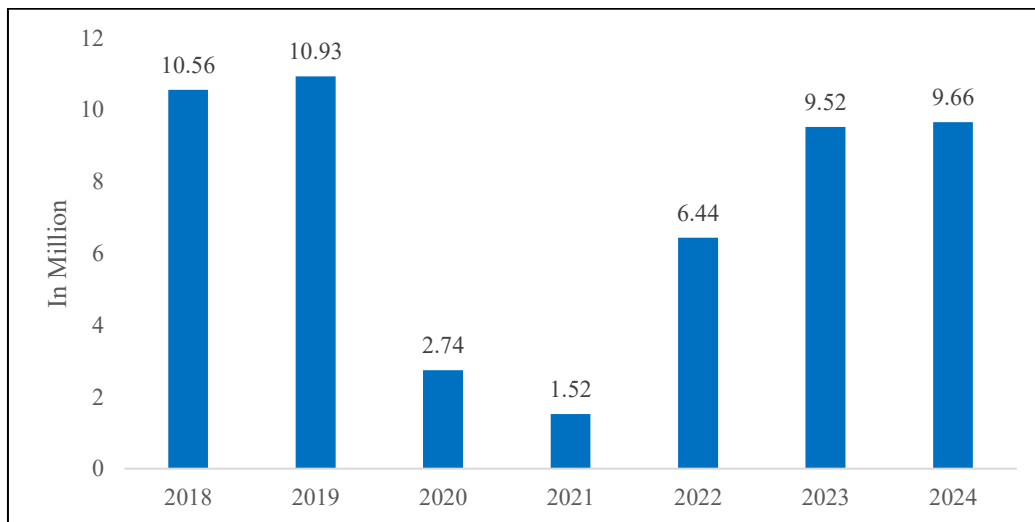


Source: Frost & Sullivan Analysis, MoSPI

1.1.3. Foreign Tourist Arrivals in India

Foreign Tourist Arrivals (FTAs) in India experienced dramatic fluctuations between 2018 and 2024. In 2018 and 2019, arrivals were strong at 10.56 Mn and 10.93 Mn, respectively. The onset of the COVID-19 pandemic in 2020 caused a steep decline to 2.74 Mn, which further dropped to 1.52 Mn in 2021 due to prolonged travel restrictions. As global mobility resumed, FTAs rebounded to 6.44 Mn in 2022 and 9.52 Mn in 2023. In 2024, arrivals slightly improved to 9.66 Mn, nearing pre-pandemic levels. This recovery highlights renewed international interest in India as a travel destination post-pandemic.

Figure 0.4: Foreign Tourist Arrivals in India, 2018-2024

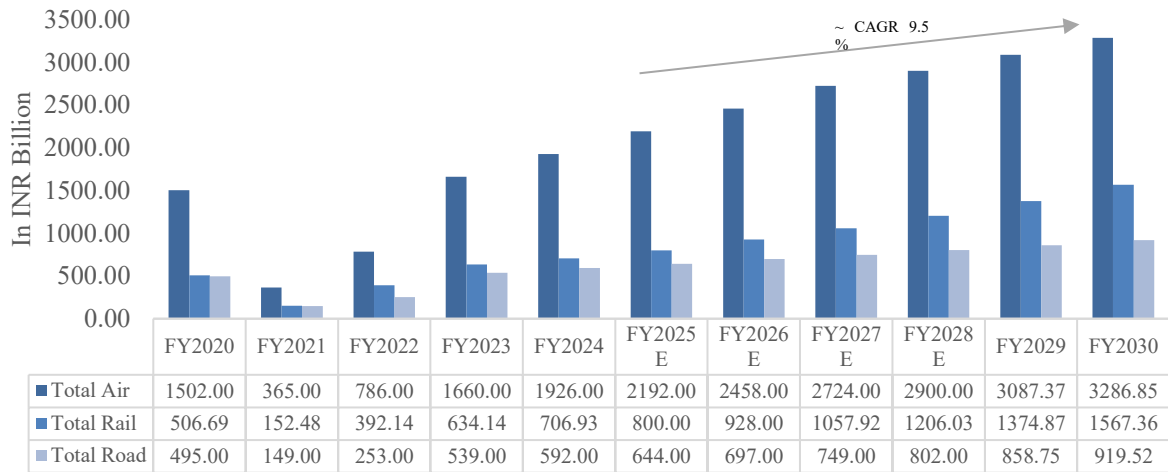


Source: Ministry of Tourism, Frost & Sullivan Analysis

1.1.4. Review of the passenger transport industry market size

The Indian travel market has experienced notable fluctuations across air, rail, and road sectors. In FY2020, air travel was valued at INR 1502.00 Bn to INR 365.00 Bn in FY2021 due to the pandemic, but is projected to reach INR 3286.85 Bn by FY2030. Rail travel saw a similar decline in FY2021 but is expected to grow steadily, reaching INR 1567.36 Bn by FY2030. The road travel segment, though less impacted, experienced a decline in FY2021, recovering to INR 539 Bn in FY2023 and projected to reach INR 919.52 Bn by FY2030. All sectors are anticipated to show significant growth in the coming years.

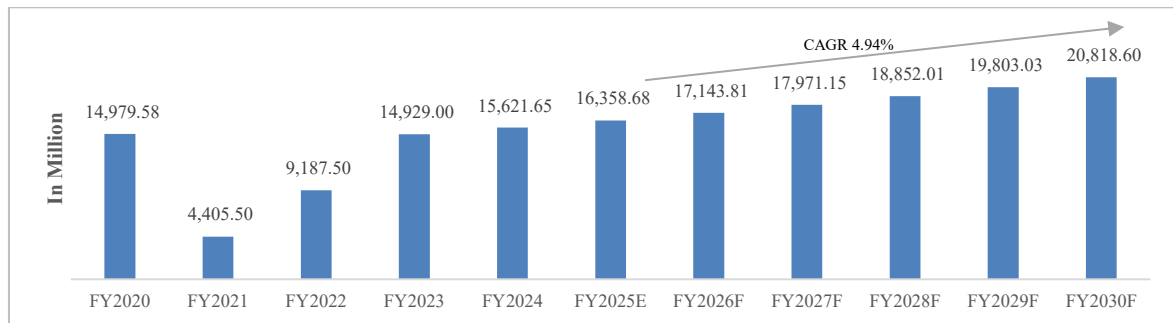
Figure 0.5: Indian Travel Market (By Revenue) (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis

The total number of passengers are estimated at around 16.35 Bn in FY2025E and this is expected to grow to 20.82 Bn in FY2030F, this market is expected to grow at a CAGR of 4.94% between the period FY2025E to FY2030F. Air travel leads the segment in terms of revenue and road leads the segment in terms of number of passengers. The passenger transport market in India predominantly constitutes of Air, Road and Rail. The market for each of these are based on the total revenue generated by each of these segments and the number of passengers in this segment cater.

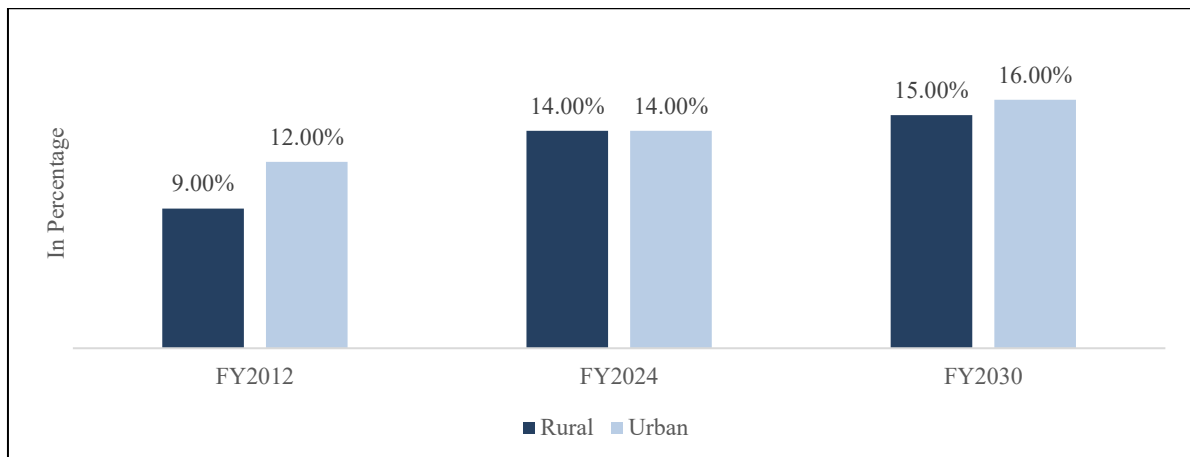
Figure 0.6: Indian Travel Market (By Volume) (In Millions Passengers), FY2020-FY2030F



Source: Frost & Sullivan Analysis

1.1.5. Purchases of Transport services – Travel Services Expenditure

Figure 0.7: Travel and Conveyance, Urban and Rural (In Percentage), FY2012, FY2024 and FY2030



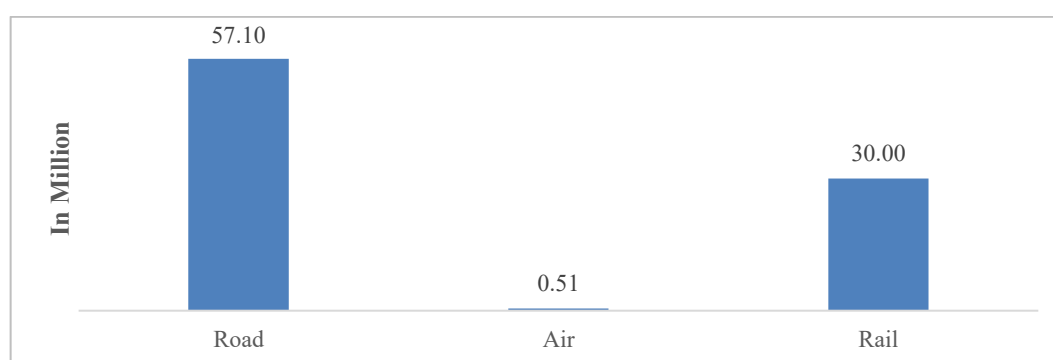
Source: Frost & Sullivan Analysis

The percentage of spending on Travel and Conveyance in India has increased significantly from FY2012 to FY2024 across both rural and urban areas. In rural areas, the expenditure on travel and conveyance has grown from 9.00% in FY2012 to 14.00% in FY2024, reflecting improved transportation access, rising incomes, and a greater reliance on mobility for employment, education, and other needs. This is expected to grow to around 15.00% for the rural segment and 16.00% for urban segment in FY2030. The expansion of road infrastructure, increasing availability of public and private transport, and government initiatives promoting rural connectivity have contributed to this rise.

In urban areas, spending has increased from 12.00% in FY2012 to 14.00% in FY2024. This is driven by higher personal vehicle ownership, rising fuel costs, and an expanding demand for ride-hailing services, increase in tourism with rising awareness of work life balance post COVID and public transport. Urbanization and work-related travel have also played a key role in this trend. The convergence of rural and urban spending at 14.00% in FY2024 indicates a narrowing gap in mobility expenditure, driven by increased accessibility and economic development.

1.1.6. Average Daily Travellers across Transport Modes

Figure 0.8: Average Daily Travellers across Transport Modes, India (In Mn)



Source: Frost & Sullivan Analysis | Note: Road Travellers taken from STU data FY2020 | Data for Air and Rail are Dec 2024

India's passenger transport system serves a massive daily commuter base across road, air, and rail networks. Road transport is the most dominant mode, with approximately 57.10 million daily commuters relying on buses, cars, and two-wheelers for urban and intercity travel. The increasing urban population and expanding road infrastructure contribute to this high dependency, although congestion and pollution remain significant challenges.

Rail transport, primarily operated by Indian Railways, accommodates around 30 million passengers per day³, making it one of the busiest rail networks globally. This includes suburban trains, long-distance express services, and metro rail systems in major cities. Rail remains a crucial mode of transport for affordable and long-distance travel, but capacity constraints and infrastructure modernization are ongoing concerns.

Air travel, while the least utilized mode in terms of daily commuter volume, still serves around 0.51 million passengers per day. India's aviation sector has grown significantly due to increasing air connectivity and low-cost carriers. However, affordability and limited airport infrastructure in smaller cities restrict its expansion as a mass transport option.

The reason for high salience of road segment in overall transportation market are as follows

- **Extensive Network and Accessibility**

India has one of the largest road networks in the world, with over 5.5 million km of roads, enabling connectivity to urban, semi-urban, and rural areas, including remote locations.

Road transport offers last-mile connectivity, reaching places where railways, air, or waterways cannot, making it indispensable for both passenger and freight movement.

- **Cost-Effectiveness and Lower Investment**

³. <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2071341>

The investment required for constructing, operating, and maintaining road infrastructure is much lower compared to railways or air transport.

Lower packing costs, easier tracking, and timely deliveries further enhance the cost-effectiveness of road freight.

- **Flexibility and Door-to-Door Service**

Road transport provides unmatched operational flexibility, allowing door-to-door service without the need for transshipment, which is not possible with rail or air transport.

This flexibility is especially valuable for businesses needing reliable and timely deliveries.

- **Rapid Infrastructure Development**

Government initiatives like Bharatmala and Pradhan Mantri Gram Sadak Yojana have significantly boosted road infrastructure, connecting economic corridors and rural habitations with all-weather roads.

Continuous public and private investments have improved highways, state roads, and local thoroughfares, supporting economic growth and logistics efficiency.

- **Economic and Social Integration**

Road transport is vital for economic development, social integration, and poverty reduction, supporting trade, market access, and mobility for over 85% of passenger traffic and about 65% of freight traffic in India.

- **Supportive Policy and Institutional Framework**

Policies such as the Road Transport Corporations Act and amendments to the Motor Vehicles Act facilitated the nationalization and expansion of passenger road transport, leading to robust state transport undertakings and infrastructure.

- **Adaptability to Diverse Needs**

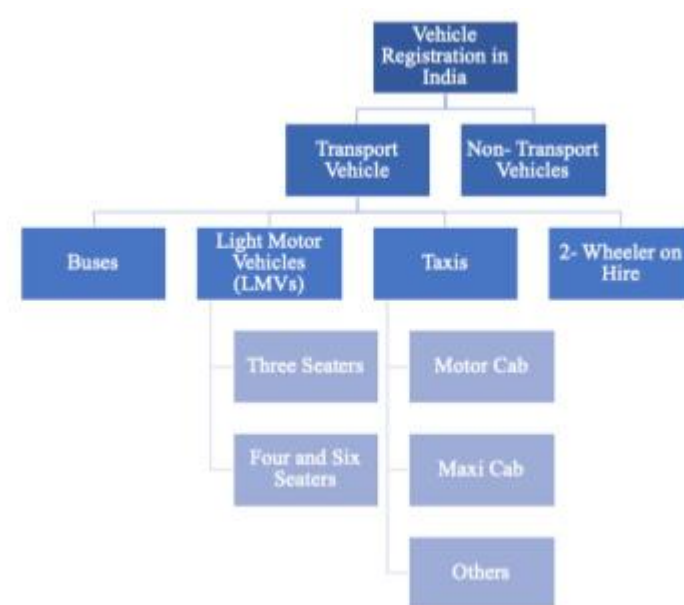
Road transport serves both last-mile and long-haul requirements, catering to a wide range of sectors including e-commerce, FMCG, retail, and agriculture.

The sector is also adapting to new trends like electrification and green vehicles, further cementing its relevance.

1.1.7. Top line segmentation of the passenger transport market into buses and three-wheelers

The top line segmentation is the vehicle registered in India, which is further bifurcated into transport and non-transport vehicles. The scope of the study is a sub segment of Transport vehicle, hence non-transport vehicles have not been segmented further. Further segmentation into transport vehicles are Buses, Light Motor Vehicles, Taxis and 2- Wheeler on Hire. Buses are a stand-alone segment and Three seaters are the three-wheeler segment of vehicles.

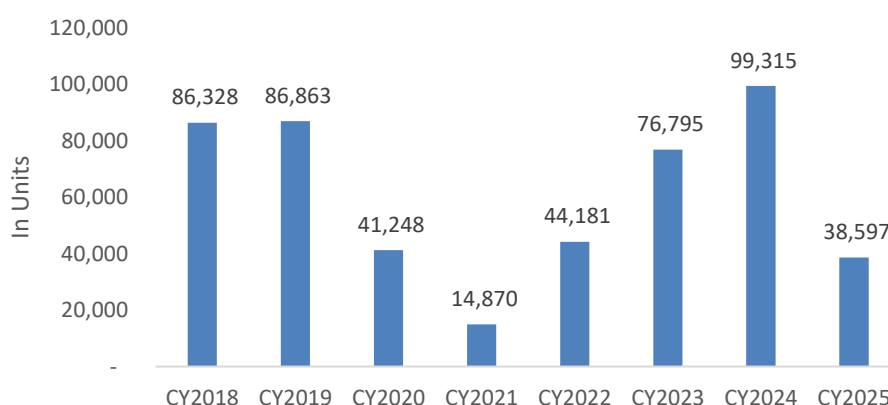
Figure 0.9: Indian Vehicle Market Segmentation, FY2024



Note: Others include trailers, tractors and miscellaneous vehicles which are not classified separately | non-transport includes vehicles for personal use. Source: Frost & Sullivan Analysis

The transport segment accounted to around 10.20% of the total vehicle registered in FY2024, the rest of the vehicles accounted to non-transport segment. The transport segment is further split into sub segments based on the utilization, number of wheeler and weight. The two-wheeler (NT) has the highest share amongst the transport segment and this accounts to around 71.06%. The second largest segment is the Light Motor Vehicle segment and this accounts to around 18.31% in FY2024. These two segments alone account to around 89.37% of the total transport vehicle segment market. The rest of the segments are shown in the figure below.

Figure 0.10: Indian Transport Market (Light, Medium & Heavy Passenger Vehicle), CY2025

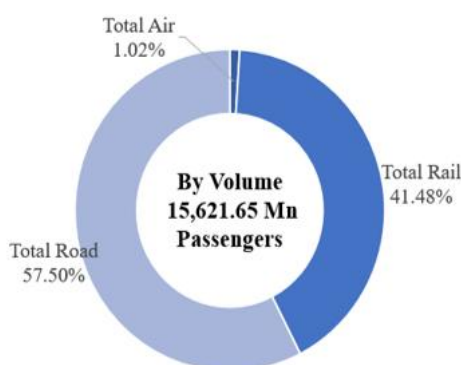


Source: Parivahan & Frost & Sullivan | Note: CY2025 data upto April

1.2. Market Share by Mode

The total air transportation market in India is around 60.59% of the overall market, in terms of revenue. This is followed by Rail, which accounts to around 20.79% of the total revenue in this market. This is closely followed by the Intercity Buses, which account to around 18.62% of the total market revenue of the Indian Passenger Transport Market. In terms of volume, the road segment accounts to around 57.50% in FY2024. The rail accounts to around 41.48% of the total Indian passenger transport System.

Figure 0.11: Indian Passenger Transport Market Share, By Mode(By Volume), FY2024



Source: Frost & Sullivan Analysis | Note Road segment in volume covers all forms of road transport, including daily and overnight travellers

1.2.1. Intercity Transport

Indian railways carried around 6.81 Bn passengers in FY2024 out of which 45% accounts to intercity travel. The total intercity buses carried around 1.46 Bn passengers in FY2024⁴. The air travel witnessed 376 Mn passengers in FY2024 out of which domestic air passengers accounted to 306.00 Mn and International air passengers accounted to 70.00 Mn. On an average the domestic air passengers accounted to 0.83 Mn daily in FY2024. With over 15 years of experience in the mobility sector, Chartered Speed is committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation solutions across six states. Chartered Speed extensive network spans 500 cities, enabling it to serve over 3.5 lakh passengers daily.

1.2.2. Intracity Transport

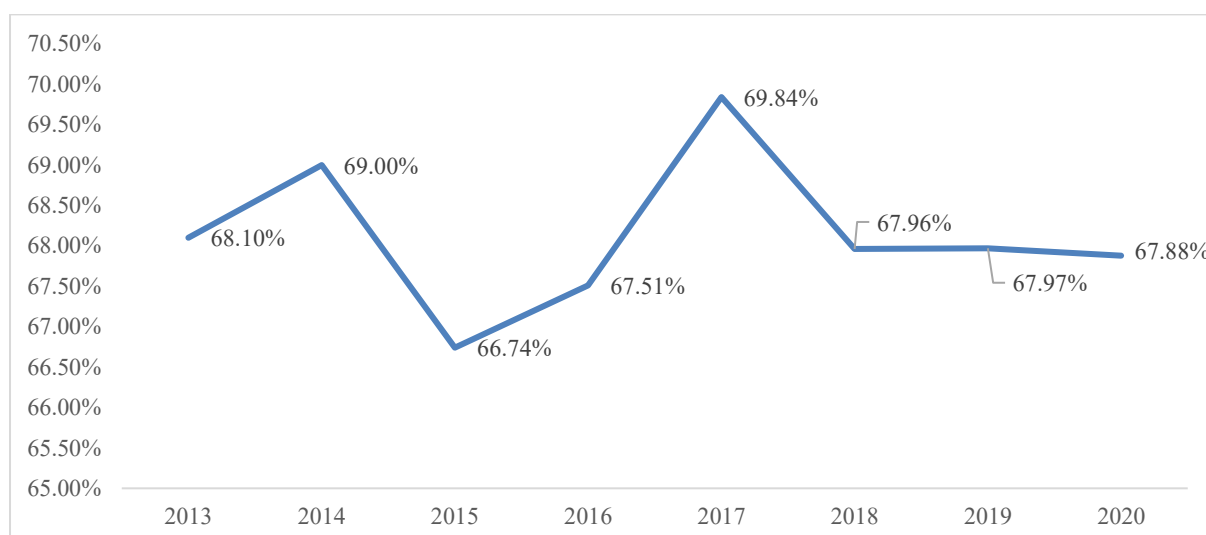
There are around 1.6 Mn city buses registered nationwide, more than 70 Mn passengers are transported by these buses each day. The affordability and frequency of the city buses, makes it an organic choice for daily commuters. Chennai Suburban Railway carries about 1.00 million⁵ daily passengers, Mumbai Suburban Railway serves approximately 7.06 million daily riders, and all metro train systems across India collectively handle around 10.00 million⁶ daily passengers. The well-connected sub urban and metro rail networks in India have helped commuters for daily transportation. It is estimated that the daily train commuters account to around 20.00 million, thereby making rail transportation the second most preferred mode of transport for intracity commute.

⁴ <https://indianexpress.com/article/business/indian-railways-passenger-traffic-reserved-class-travel-9920849/>

⁵ <https://www.newindianexpress.com/states/tamil-nadu/2024/Apr/04/train-patronage-up-as-passengers-stay-away-from-far-off-kilambakkam>

⁶ <https://www.newindianexpress.com/states/tamil-nadu/2024/Apr/04/train-patronage-up-as-passengers-stay-away-from-far-off-kilambakkam>

Figure 0.12: Passenger Load Factor of STU Buses (In %), 2013-2020



Source: ASRTU and Frost & Sullivan Analysis

From 2013 to 2020, the Passenger Load Factor of STU buses fluctuated slightly, starting at 68.10% in 2013 and ending at 67.88% in 2020. The highest load factor was 69.84% in 2017, while the lowest was 66.74% in 2015, showing moderate stability over time⁷.

1.3. Overview of Passenger Transport Market in India

The passenger transport market in India is characterized by a diverse range of modes, including road, rail, and air transport, with significant growth projected in the coming years. The diverse revenue streams also allow Chartered Speed to hedge against revenue streams that may be subject to revenue fluctuations due to seasonality.

1.3.1. Road Transport:

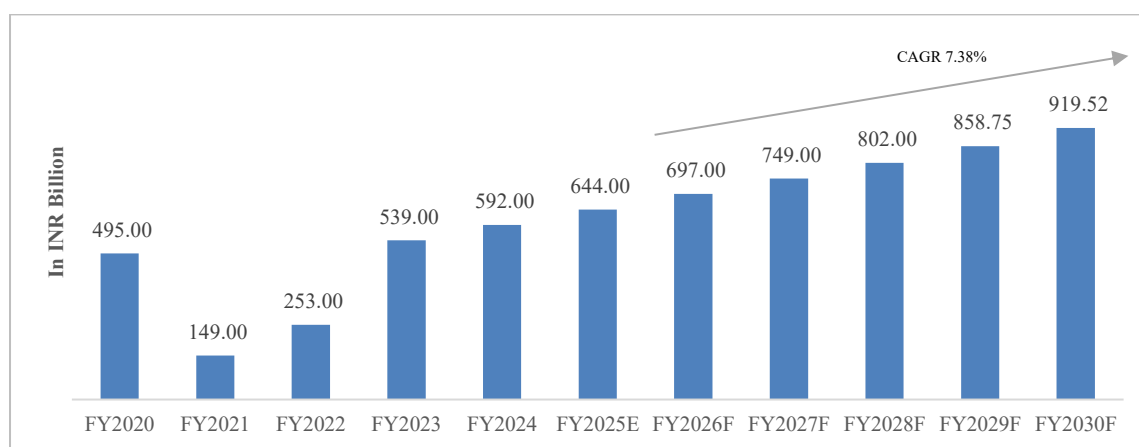
Road transport is the primary mode for passenger travel in India, supported by the second-largest road network globally. It is vast, driven by buses, taxis, and app-based ride services. Public and private operators cater to urban and rural mobility needs. Government initiatives like electric buses and improved infrastructure enhance efficiency. Growing urbanization and rising incomes fuel demand, making road transport a key mobility sector. India has the second largest road network in the world and its National Highways span a total length of 146,195 km. India's National Highway network has seen a significant transformation over the past decade, fueled by increased budgetary support and faster construction. The network has grown from 91,287 km in 2014 to 1.46 lakh km in 2024 showcasing a 60% increase in the past ten years. This growth has greatly enhanced connectivity, shortened travel times, and stimulated economic activity nationwide⁸. The average road constructed per day was 33.83 Km/ day in FY2024⁹. The total Indian road travel market is expected to grow at a CAGR of 7.38% between the period FY2025E to FY2030F. The road segment is expected to grow from INR 644.00 Bn in FY2025E to INR 919.52 Bn in FY2030F.

⁷ <https://asrtu.org/resource/front/uploads/STUs%20Profile%20and%20Performance%202019-20.pdf>

⁸ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2117488&reg=3&lang=1>

⁹ <https://www.hindustantimes.com/india-news/construction-of-highways-slowed-in-fy24-focus-on-road-quality-safety-ministry-101736496934694.html>

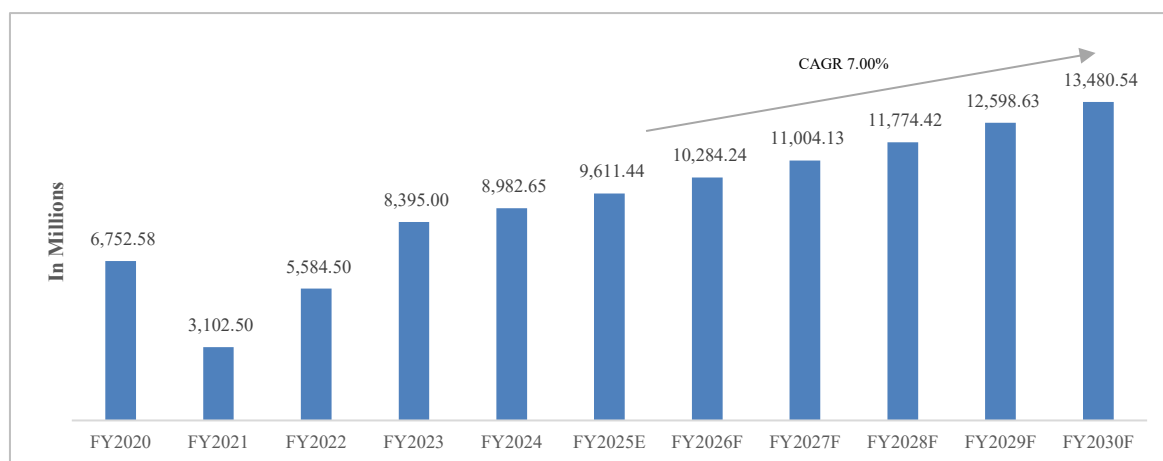
Figure 0.13: Indian Road Travel Market (By Revenue) (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan | Note: The above revenue is for Intercity Buses Alone

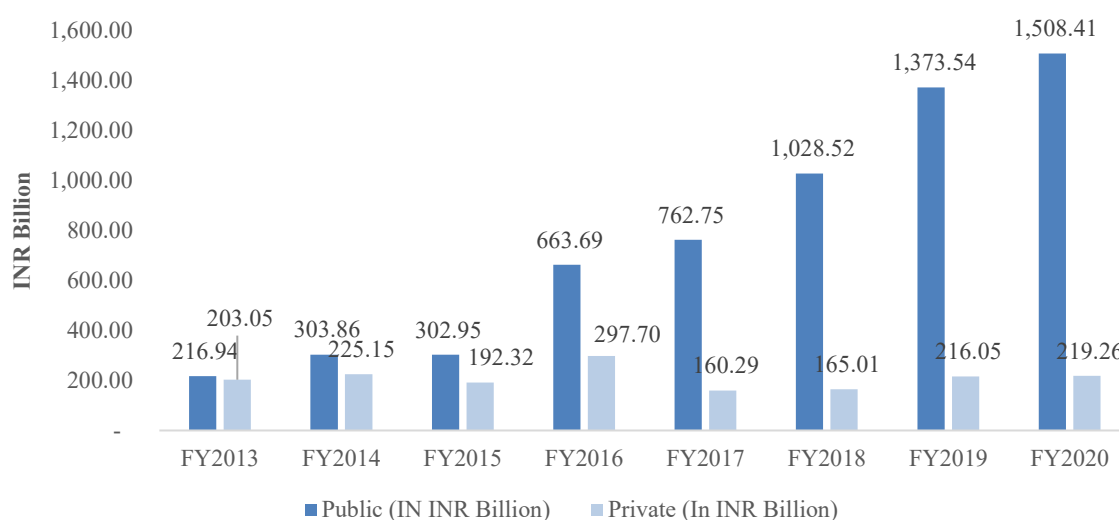
The road segment accounted to around 8.98 Bn in FY2024 and this is estimated to grow to 9.61 Bn in FY2025E. The market is expected to grow at a CAGR of 7.00% and grow to 13.48 Bn by FY2030F. Factors like better infrastructure and higher discretionary income are the key drivers of this market. Chartered Speed believe that this severe under-penetration presents a compelling opportunity to expand its services to address the growing demand for reliable, accessible, and eco-friendly surface transport solutions across India.

Figure 0.14: Indian Road Travel Market (By Volume) (In Millions Passengers), FY2020-FY2030F



Source: Frost & Sullivan Analysis

Figure 0.15: Public and Private Investments in Road Infrastructure



Source: MoRTH, Frost & Sullivan Analysis

Between FY2013 and FY2020, public investment in India's road infrastructure surged from INR 216.94 Bn to INR 1,508.41 Bn, reflecting a strong government push to expand and modernize road networks. Investment steadily increased, especially after FY2015, indicating enhanced budgetary support. In contrast, private investment fluctuated, starting at INR 203.05 Bn in FY2013, peaking slightly in FY2014, and declining notably after FY2016. By FY2020, it stood at INR 219.26 Bn.

Average Cost of Road Travel in India

Insights into Road Travel Costs

1. Bus Travel:

- The cost of bus travel varies widely depending on the route and type of bus. For example, a bus ticket from Jodhpur to Jaisalmer might cost around INR 365.00(USD 5.12).
- 67% of the online bus bookings are from Non- Metros
- Air-conditioned buses are popular, accounting for 62.00% of bookings, while sleeper coaches account for 50.00%¹⁰.

2. Infrastructure Improvements:

- The government has been investing heavily in road infrastructure, aiming to reduce logistics costs from 13.00%-14.00% of GDP to 8.00%. This could lead to more efficient and potentially cheaper travel options over time.

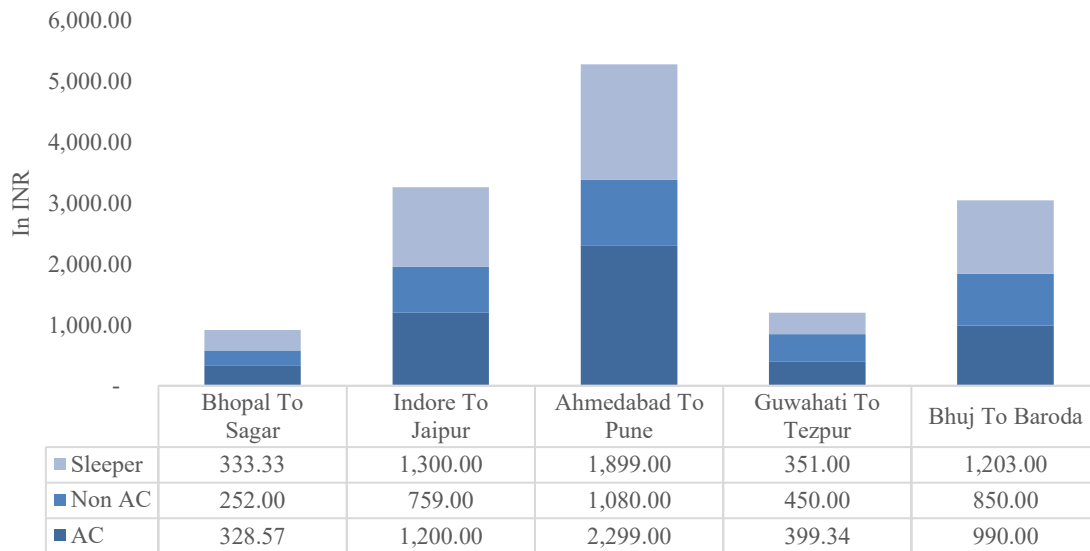
3. General Trends:

- Road travel remains a popular mode of transportation in India, especially for short to medium distances. The cost-effectiveness and high frequency of buses and the convenience of car and taxi services make them attractive options for different segments of travellers.

Pricing of Private Buses in India

Figure 0.16: Private Buses Pricing, India (In INR)

¹⁰ <https://auto.economictimes.indiatimes.com/news/aftermarket/67-of-online-bus-ticket-bookings-in-india-come-from-non-metros-redbus-report/108478658>



Source: Frost & Sullivan Analysis

The bus fares for various intercity routes in India have been structured based on the type of service and distance covered. For the route from Bhopal to Sagar, the AC fare has been set at INR 328.57, while the Non-AC fare has been priced lower at INR 252.00. The Sleeper fare has been slightly higher than both, at INR 333.33, likely due to the added facility of a reclining berth.

From Indore to Jaipur, passengers are charged INR 1,200.00 for AC service. The Non-AC fare has been fixed at INR 759.00, making it a more affordable option. The highest fare on this route is for Sleeper class, which has been set at INR 1,300.00, offering comfort over long travel hours.

The Ahmedabad to Pune route has been priced the highest among the listed routes. For AC travel, INR 2,299.00 has been charged, while INR 1,080.00 has been required for Non-AC. Sleeper class fares have been set at INR 1,899.00.

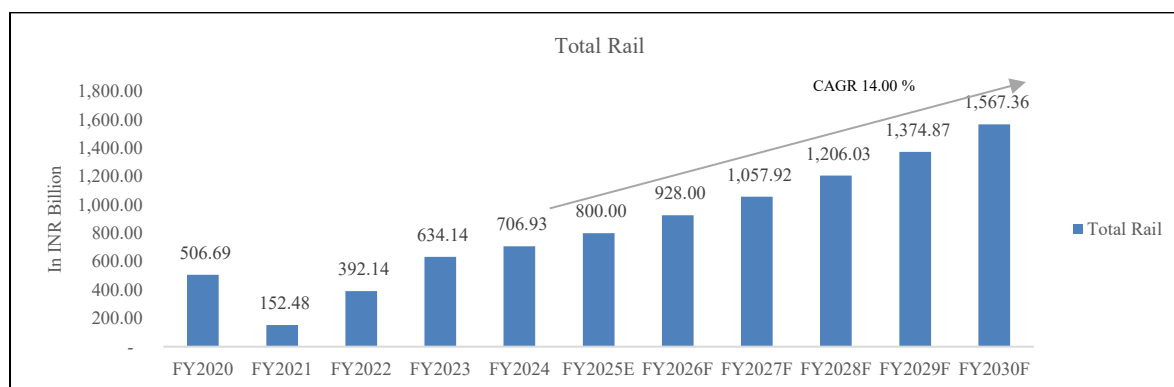
On the Guwahati to Tezpur route, INR 399.34 has been charged for AC, while an unusual increase to INR 450.00 has been noted for Non-AC. Sleeper tickets have been offered at INR 351.00.

From Bhuj to Baroda, the AC fare has been kept at INR 990.00, Non-AC at INR 850.00, and Sleeper class at ₹1,203.00, reflecting tiered comfort levels.

1.3.2. Rail Transport:

India's rail passenger transport is a backbone of mobility, serving millions daily through Indian Railways and metro networks. Expanding high-speed rail, metro systems, and electrification drive modernization. India's rail network is the fourth largest and second busiest worldwide, it accounts for a substantial portion of passenger movement, with over INR 706.93 Bn in passenger revenue in FY2024. Railways play a crucial role in long-distance passenger and freight movement across the country. The rail market is expected to grow at a CAGR of 14.00% between the period FY2025E to FY2030F, the passenger revenue is expected to grow from INR 800.00 Bn in FY2025E (estimated) to INR 1,567.36 Bn by FY2030F

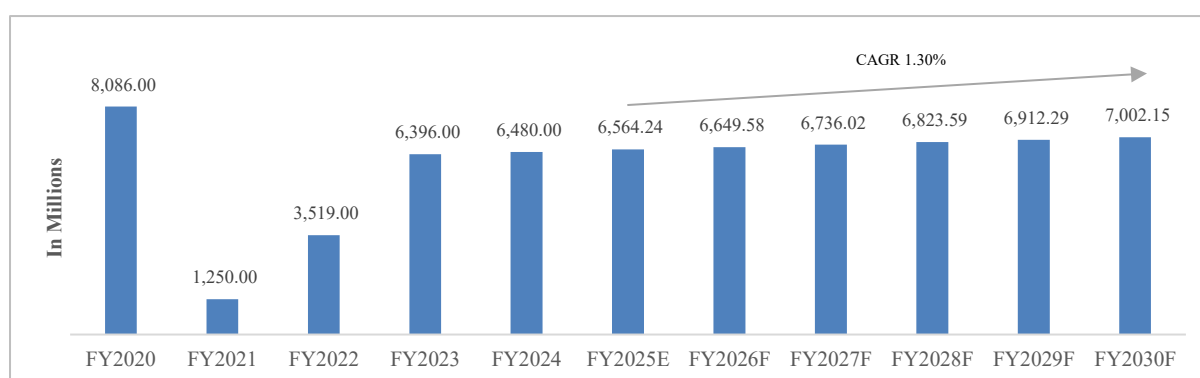
Figure 0.17: Indian Rail Passenger Travel Market (By Revenue) (In INR Bn), FY2020-FY2030F



Source: Frost & Sullivan Analysis | https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Railways.pdf

The total number of rail passengers are expected to grow from 6.56 Bn in FY2025E to 7.00 Bn by FY2030F. The rail volumes are expected to grow at around 1.30%.

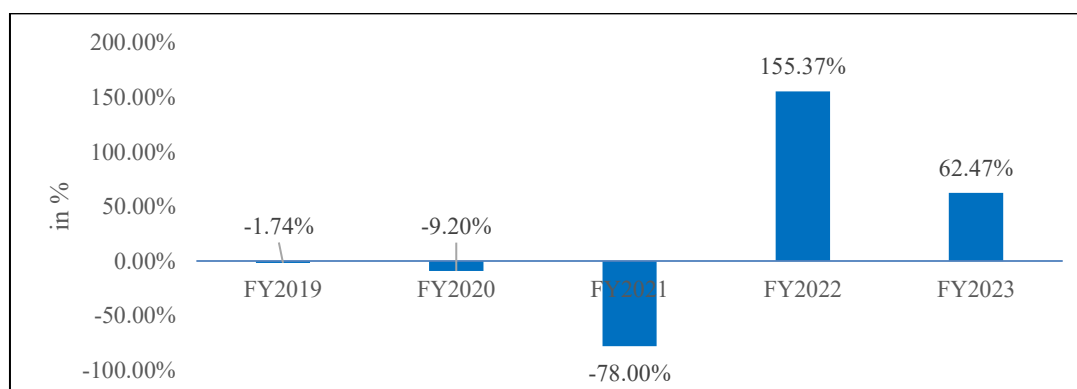
Figure 0.18: Indian Rail Travel Market (By Volume) (In Millions Passengers), FY2020-FY2030F



Source: Frost & Sullivan Analysis

Indian Railways' Billion Passenger Kilometers (BPKM) growth showed notable variation between FY2019 and FY2023. After a slight contraction of -1.74% in FY2019, the decline continued in FY2020 at -9.20%. The impact of the COVID-19 pandemic in FY2021 led to a severe plunge of -78.00%, as passenger services were largely suspended. A sharp recovery followed in FY2022 with an extraordinary growth of 155.37%, driven by the gradual resumption of services and increased mobility. In FY2023, the recovery continued with a robust 62.47% growth. This trend underscores both the disruption caused by the pandemic and the strong rebound in passenger demand.

Figure 0.19: Indian Railways BPKM Growth, FY2019-FY2023



Source: Indian Railways Year book, Frost & Sullivan Analysis

1.3.3. Average Cost of Rail Travel in India

The average cost of rail travel in India for FY2024 involves considering various factors such as the type of train, class of travel, and distance. While specific average costs for all types of rail travel are not detailed in the search results, here are some insights into rail travel costs and trends

Insights into Rail Travel Costs

1. Ticket Price Adjustments:

- In FY2024, Indian Railways reduced ticket prices to pre-COVID levels. This move affected passenger train fares, which were previously higher due to express fares being charged for passenger trains.

2. Revenue from Passenger Services:

- For FY2025, passenger revenue is estimated at INR 80,000 crores¹¹, which represents a 13.00% increase from the passenger revenues of FY2024.

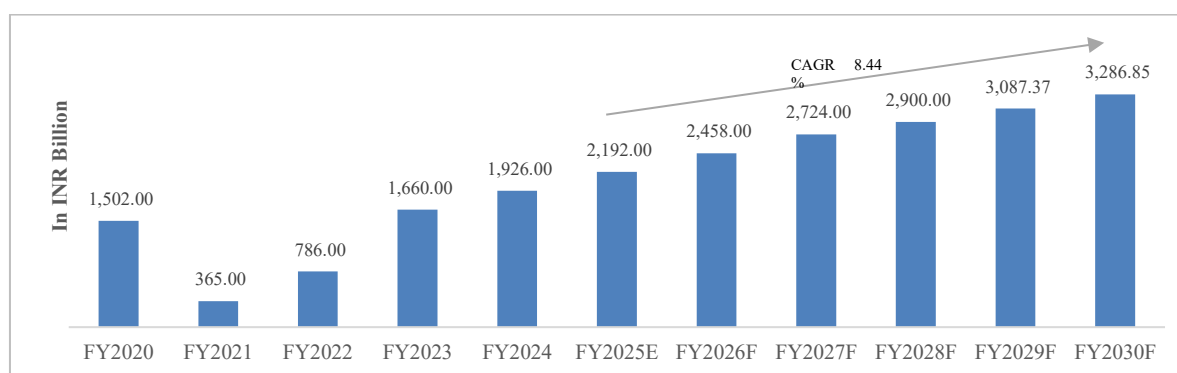
3. Types of Trains and Classes:

- AC and Non-AC Classes:** The cost varies significantly between AC and non-AC classes. For instance, AC fares were hiked by four paise per Passenger Kilometre (PKM) in 2020, while non-AC express and mail class fares were hiked by two paise per PKM.
- Vande Bharat and Amrit Bharat Trains:** These trains offer modern amenities but at a higher cost compared to traditional trains. As of July 2024, 102 Vande Bharat AC chair car trains were operating across India

1.3.4. Air Transport:

India's air passenger transport market is expanding rapidly, driven by rising incomes, low-cost carriers, and regional connectivity schemes. Government initiatives like UDAN boost accessibility to smaller cities. Increasing airport infrastructure and fleet expansion support growth. Competition and demand for affordable, efficient travel make air transport a key mobility sector. The aviation sector is rapidly expanding, with India being recognized as the fastest-growing aviation market globally. The air market is expected to generate a revenue of around INR 2,192.00 Bn in FY2025F and this is expected to reach INR 3,286.85 in FY2030F.

Figure 0.20: Indian Air Travel Market, (By Revenue) (In INR Bn), FY2020-FY2030F

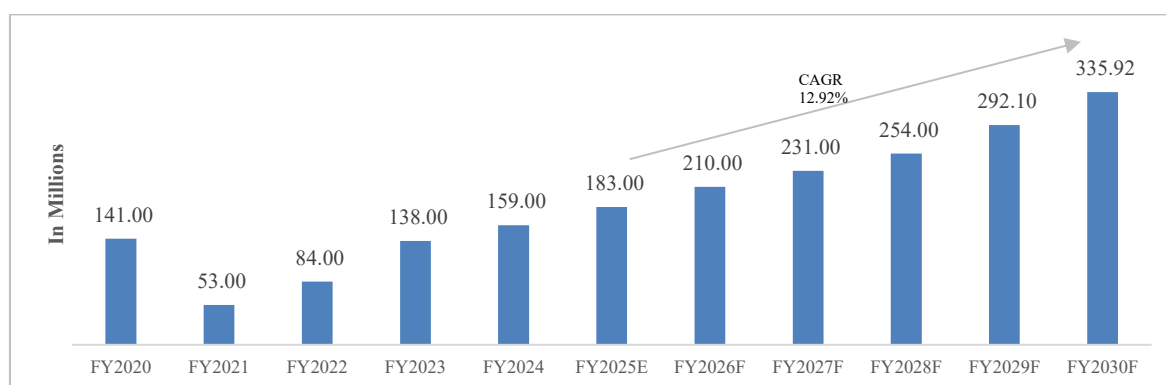


Source: Frost & Sullivan Analysis

This growth is driven by increasing disposable incomes and urbanization, leading to higher demand for air travel. The sector catered to around 159.00 Mn passengers in FY2024 and this is estimated to reach 183.00 Mn passengers in FY2025E and grow at a CAGR of 12.92% to reach 335.92 Mn passengers in FY2030F.

¹¹. https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Railways.pdf

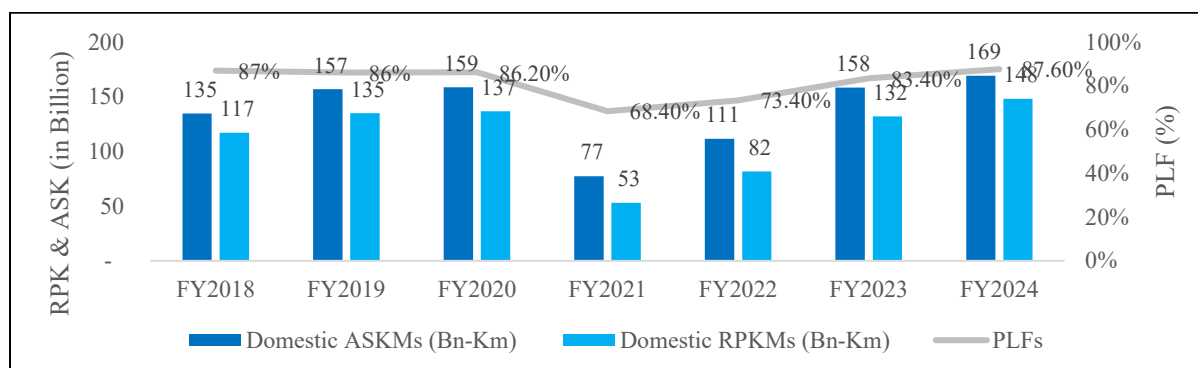
Figure 0.21: Indian Air Travel Market (By Volume) (In Millions Passengers), FY2020-FY2030F



Source: Frost & Sullivan Analysis

Passenger Load Factors (PLFs) in India remained stable at high levels in the pre-pandemic years, with 87% in FY2018, 86% in FY2019, and again 86% in FY2020. However, the COVID-19 pandemic severely impacted passenger traffic in FY2021, causing PLFs to drop sharply to 68%. As restrictions eased, a gradual recovery was observed with PLFs increasing to 73% in FY2022 and further to 83% in FY2023. By FY2024, PLFs fully rebounded to 87%, surpassing pre-pandemic levels. This trend reflects the sector's resilience and the restoration of normalcy in travel demand and operational efficiency over time.

Figure 0.22: Domestic PLF, FY2018-FY2024

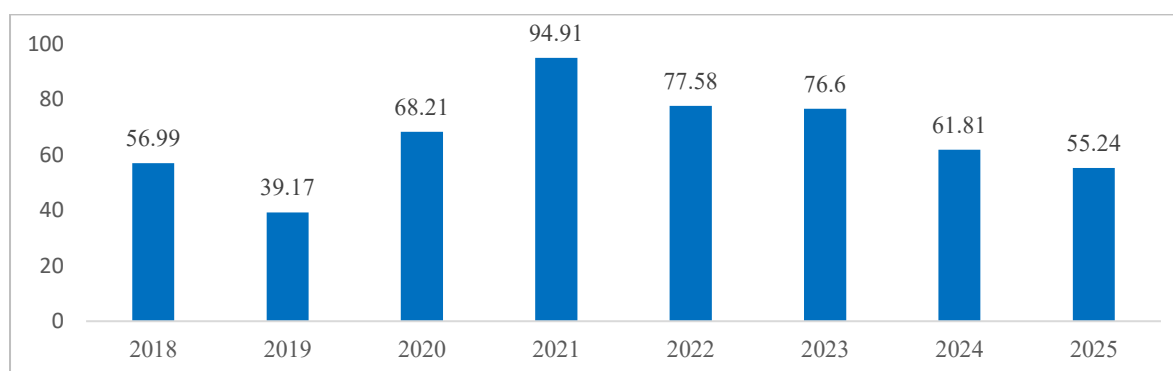


Source: DGCA, Frost & Sullivan Analysis

1.3.5. Crude Oil Price:

From 2018 to 2025, crude oil prices have shown significant fluctuations. In 2018, prices averaged USD 56.99 per barrel, dropping sharply to USD 39.17 in 2019. A rebound occurred in 2020 with prices rising to USD 68.21, followed by a peak in 2021 at USD 94.91 due to post-pandemic demand recovery. Prices then declined to USD 77.58 in 2022 and USD 76.60 in 2023, reflecting market adjustments and global economic uncertainties. In 2024, prices fell further to USD 61.81, and by 2025, they reached USD 55.24, indicating a stabilizing trend. These shifts reflect geopolitical events, supply-demand dynamics, and changing energy policies worldwide.

Figure 0.23: Crude Oil Price, CY2018-CY2025



Source: Frost & Sullivan Analysis

1.3.6. Average Cost of Air Travel in India

In FY2024, the average cost of air travel in India varied significantly depending on the route. However, there was a general trend of decreased airfares on several domestic routes due to increased flight capacity and lower oil prices. For instance, airfares on routes like Bengaluru-Kolkata and Chennai-Kolkata dropped by 38% and 36%, respectively, compared to the previous year.

Key Factors Influencing Costs:

- **Aviation Turbine Fuel (ATF) Prices:** ATF prices in FY2024 averaged Rs 103,499 per kilolitre, which was 14.00% lower than in FY2023 but still significantly higher than pre-COVID levels.
- **Currency Fluctuations:** The depreciation of the Indian Rupee against the US Dollar impacts airlines' costs, as a significant portion of their expenses are denominated in dollars.
- **Flight Capacity:** Increased capacity contributed to lower fares on many routes.

Average Airfare Examples:

- **Bengaluru-Kolkata:** INR 6,319.00 (down from INR 10,195.00).

Overall, while specific average costs for all routes are not detailed, the general trend shows a decrease in fares on several key domestic routes, influenced by reduced ATF prices and increased capacity.

1.3.7. Public Transport:

Public transportation systems, including buses and metros, are essential for urban mobility. The public transportation market is expected to grow significantly, driven by government initiatives aimed at improving infrastructure and service quality. There are around 148,748 buses, out of which around 67% are used for intercity operations and around 33% are used for urban operations.¹²¹³ Chartered Speed strong presence in urban public transport reflects its capabilities in managing large-scale transit operations, route optimisation, and rider experience.

1.4. Contribution of Road Transport to the Overall market

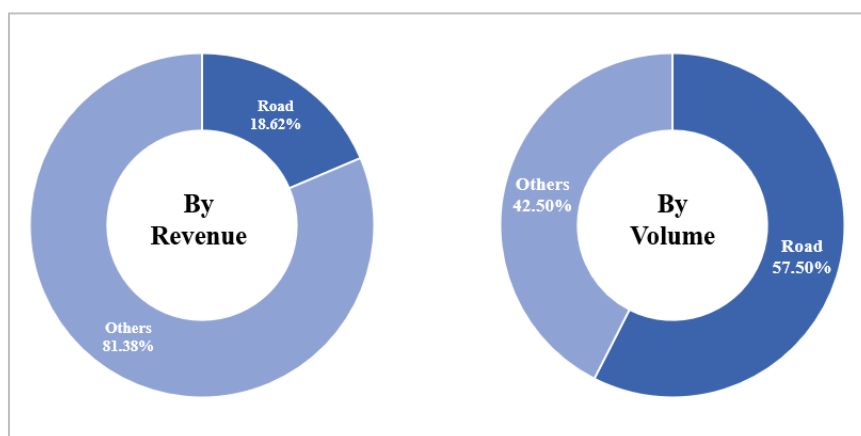
Road transport plays a crucial role in the overall transportation sector, contributing significantly in terms of volume but generating a smaller share of total revenue. In terms of volume, road transport accounts to 57.50%, making it the dominant mode of transportation compared to other forms, which collectively contribute 42.50%. However, when considering revenue, road transport accounts to 18.62%, which is significantly lower than the 81.38% revenue from other transport modes. This disparity indicates that while road transport handles a larger share of transportation volume, it operates at lower margins compared to alternatives such as rail, air, and waterways, which often command higher fares. Chartered Speed Intra-City services, focus on offering efficient

¹² https://morth.nic.in/sites/default/files/AR-MoRTH_Annual%20Report_2023-24_English.pdf

¹³ <https://www.asrtu.org/resource/front/uploads/STUs%20Fleet%20Book%202024.pdf>

and dependable intra-city transportation solutions aimed at improving local mobility within high density urban commuter zones.

Figure 0.24: Contribution of Road Transport to the Overall market (In Percent), FY2024

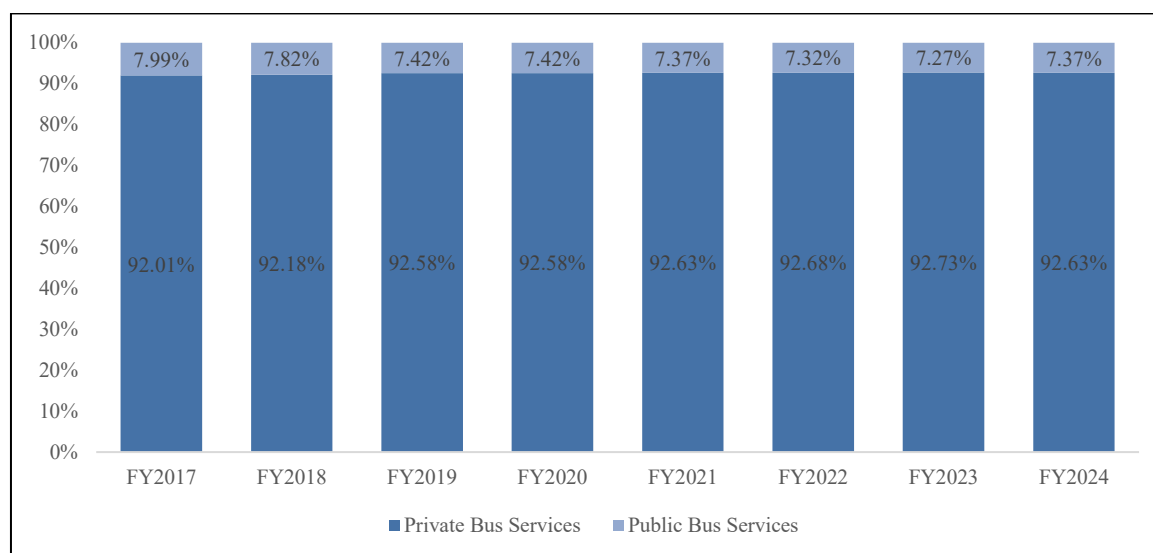


Source: Frost & Sullivan Analysis

1.5. Market Share by Public and Private Bus Service

It is estimated that there are around 2.40 Mn registered buses in India (total public and private buses) as of FY2024¹⁴. The total number of registered buses in India was 1.86 Mn in FY2017. Out of the 1.86 Mn buses in FY2017, 0.15 Mn buses were operated by STU and 1.71 Mn were owned by private players¹⁵. In FY2024, it is estimated that 92.63% of the total bus fleet in India accounts for the private operators and the rest 7.37% accounts for the government owned state corporation.

Figure 0.25: Market Share by Public and Private Bus Service, FY2017–FY2024

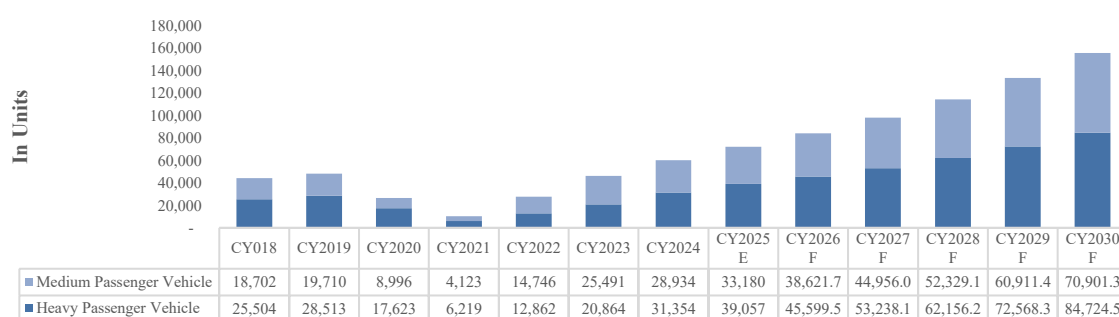


Source: Frost & Sullivan Analysis

¹⁴ <https://theicct.org/facilitating-electric-bus-adoption-by-private-bus-operators-across-india-nov24/>

¹⁵ https://greenmobility-library.org/public/uploads/1/resource_attachments/Market%20Assessment%20for%20Intercity%20e-buses%20in%20India_Transit%20Intelligence_Final_June2024.pdf

Figure 0.26: Total Number of New Buses (In Units), CY2018 - CY2030F



Source: Frost & Sullivan Analysis | Note: Includes Omni Bus (Private Use), Motor Caravan, Library Van, Bus, School Bus, Educational Institution Bus & Omni Bus

In the Heavy Passenger Vehicle segment, the number of vehicles is expected to grow from 25,504 units in 2018 to 39,057 units by 2025E, and then to about 84,725 units by 2030F, which is more than three times the 2018 level. Similarly, the Medium Passenger Vehicle segment is likely to see an increase from 18,702 units in 2018 to 33,180 units by 2025E, and then to around 70,901 units by 2030F.

. The government incentives include incentives up to ₹20 lakh per electric bus, along with subsidies for charging infrastructure, tax exemptions, and reduced GST to boost bus procurement and adoption. Central schemes like FAME-II and state-specific policies significantly lower upfront costs, making electric buses more accessible for public and private operators.

The resurgence in fleet numbers in FY2023 and FY2024 indicates renewed efforts in strengthening public transport networks, possibly including the adoption of electric buses (e-buses) as part of India's push for sustainable urban mobility.

1.5.1. Types of Buses

The Indian market offers a diverse range of buses available for purchase, each designed to cater to specific transportation needs. Buses play a crucial role across various modes of transport in India, contributing significantly to the nation's mobility infrastructure. The following sections outline the primary categories of buses available in India, highlighting their applications, advantages, and key specifications.

1. City Buses

City buses are widely utilized passenger vehicles operating within urban areas throughout India. They serve as a primary mode of public transportation for a large segment of the population. With over 1.6 million city buses registered across the country, these vehicles collectively transport more than 70 million passengers daily.

This widespread usage underscores the essential role of city buses in India's transportation ecosystem, encompassing both government-operated and privately-owned fleets. Typically, city buses operate on predefined routes with fixed start and end points. Their key applications, benefits, and specifications are detailed below.

Applications of City Buses:

- **Public Transportation:** The predominant use of city buses is to facilitate daily commutes for work, education, and other routine activities.
- **Event Transportation:** City buses are frequently deployed for transporting individuals to large-scale events such as weddings, sports matches, concerts, and festivals.

Benefits of City Buses:

- **Affordability:** City buses offer cost-effective travel, with fares starting as low as INR 5.00 in cities like New Delhi.

- **Convenience:** Their fixed routes and frequent service make city buses a reliable and convenient transportation option.

Specifications and Features:

- **Seating Capacity:** Typically range from 30 to 40 seats, with some models accommodating up to 100 passengers.
- **Engine & Transmission:** Most city buses are powered by diesel engines and feature manual transmissions; however, electric buses are increasingly being introduced as eco-friendly alternatives.
- **Safety Features:** Standard features include emergency exits, fire extinguishers, first-aid kits, and Anti-lock Braking Systems (ABS).

2. School Buses

School buses are a preferred and secure mode of transportation for children commuting to and from educational institutions. While teenagers may use public buses, school buses offer a safer and more structured option for younger children.

Applications of School Buses:

- Daily student transportation to and from school.
- School excursions and field trips.
- Transportation to sports meets and academic events.

Benefits of School Buses:

- **Enhanced Safety:** Specifically designed with safety as a priority, making them ideal for young passengers.
- **Convenience:** Provides a dependable and hassle-free commuting option for both students and parents.

Specifications and Features:

- Equipped with GPS tracking systems for real-time location monitoring.
- Emergency exits, fire extinguishers, and first-aid kits.
- Entertainment systems such as music and video players.
- Reliable engines to ensure smooth and efficient performance.

3. Intercity Buses

Intercity buses are designed for long-distance travel between cities, offering a higher level of comfort and amenities for passengers. These buses are often used for both public and private travel purposes.

Applications of Intercity Buses:

- Long-distance travel across cities and states.
- Team and group transportation for sports, business, or institutional travel.

Benefits of Intercity Buses:

- **Comfortable Journey:** Equipped with reclining seats, air-conditioning, and often onboard washrooms.

- **Convenient Connectivity:** Provides a seamless travel experience between cities.
- **Additional Amenities:** Many buses offer Wi-Fi, television, and charging points for passenger convenience.

Specifications and Features:

- **Specifications:** Robust engines, durable build quality, and large fuel tanks.
- **Features:** Power steering, sleeper seats, air-conditioning, ABS, and Electronic Brakeforce Distribution (EBD).

4. Tour Buses (Charter Buses)

Tour buses, also referred to as charter buses, are designed for transporting groups of people for recreational or event-based travel. These buses are typically hired for sightseeing, vacations, and special events.

Key Characteristics:

- Seating capacity typically ranges between 30 to 60 passengers.
- Services are generally reservation-based.
- Equipped with air-conditioning, spacious storage compartments, Wi-Fi, and entertainment systems for a comfortable travel experience.

5. Shuttle Buses

Shuttle buses are intended for short-distance travel and operate on fixed, limited routes. They are commonly found at airports, railway stations, and tourist destinations, offering efficient point-to-point services.

Usage Scenario:

- Primarily used for short-haul travel within confined areas.
- Ideal for transporting small groups between hubs and destinations over short distances.

6. Minibuses

Minibuses are compact vehicles with seating capacities of up to 30 passengers. They serve as an efficient transport solution in various settings.

Applications of Minibuses:

- Local and small-scale transportation services.
- School transportation for a smaller number of students.
- Conversion into ambulance or emergency vehicles in some cases.

Specifications and Features:

- Typically powered by low-capacity diesel engines.
- May include air-conditioning, modest storage areas, and entertainment systems.

Benefits:

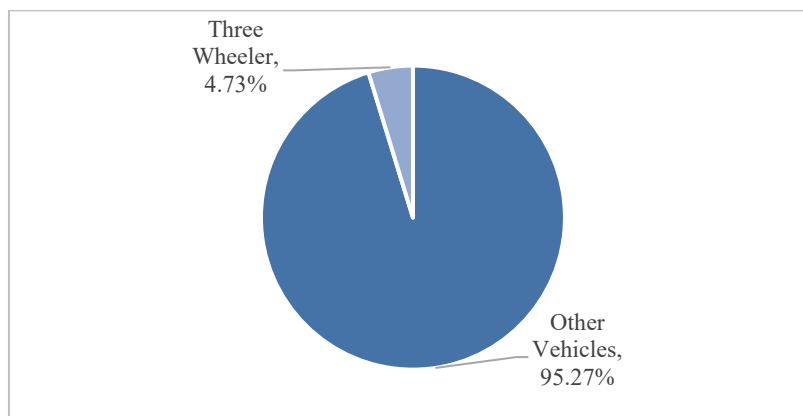
- **Cost-Effective:** Affordable operational and maintenance costs.
- **Fuel-Efficient:** Lower fuel consumption compared to larger buses.

- **Versatility:** Adaptable for multiple purposes and compact enough for urban use.

1.5.2. Share of Buses and Three Wheelers in Road Transport Sector

The total number of vehicles registered in FY2024 accounted to around 24.64 Mn vehicles. The three wheelers accounted to around 1.17 Mn vehicles for FY2024. In percentage terms the three wheelers accounted to 4.73% of the total registrations in FY2024. India's rapidly increasing urban density, along with the emergence of densely populated city clusters is driving massive demand for intra-city and short distance inter-city bus travel.

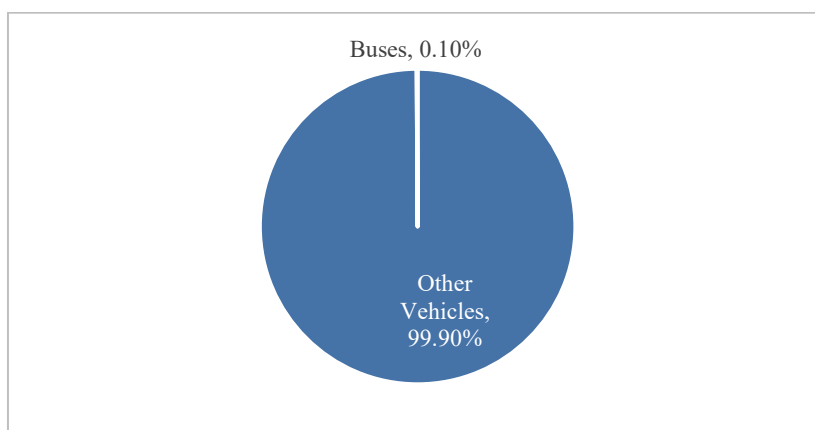
Figure 0.27: Share of Three Wheelers in Road Transport Sector, FY2024



Source: Vahan and Frost & Sullivan Analysis

The total number of vehicles registered in FY2024 accounted to around 24.64 Mn vehicles. The bus segment accounted to around 24,930 vehicles for FY2024. In percentage terms the buses accounted to 0.10% of the total registrations in FY2024.

Figure 0.28: Share of Buses in Road Transport Sector, FY2024



Source: Vahan and Frost & Sullivan Analysis

1.6. Role of Public Transport in Urban and Rural Mobility

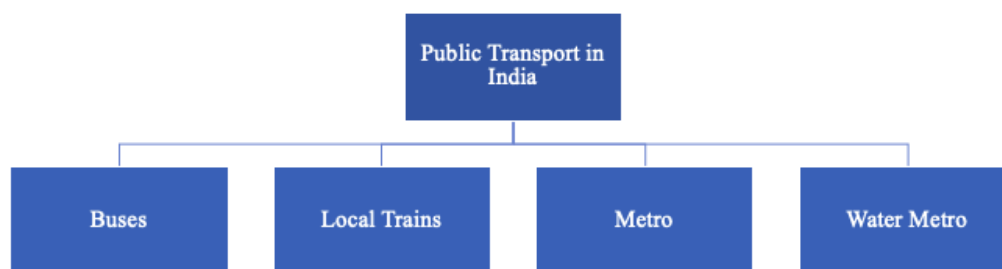
1.6.1. Penetration of Buses, Public Buses, and Three Wheelers in Urban and Rural

The State Transport Undertakings (STUs) carried a total of 20.92 Bn passengers. The average number of passengers per bus per day stood at 419 in rural STUs, 840 in urban STUs, and 81 in hill-region STUs (excluding HRTC). The total number of passengers carried per day by reporting STUs declined to 57.10 Mn in FY2020, compared to 59.60 Mn in FY2019. The average load factor was recorded at 68.49% for rural STUs, 69.23% for hill-region STUs, and 64.54% for urban STUs in FY2020.¹⁶ India's population is growing at 1.24% CAGR, whereas cities are growing at much higher rate, e.g., Mumbai 2.04% CAGR, Delhi 0.17% CAGR, Bengaluru

¹⁶ <https://asrtu.org/resource/front/uploads/STUs%20Profile%20and%20Performance%202019-20.pdf>

1.07% CAGR, etc. Population of tier-II and tier-III cities is growing at a much higher rate, e.g., Pune 2.11% CAGR, Ahmedabad 1.46% CAGR, Indore 2.30% CAGR, etc. The need for public transport is increasing as the urban congestion is rising. As per census 2011, 31% of the population resides in cities which are expected to reach 40 % by 2030.(population numbers are taken from the secondary sources)

Figure 0.29: Public Transport in Urban and Rural Mobility, FY2024

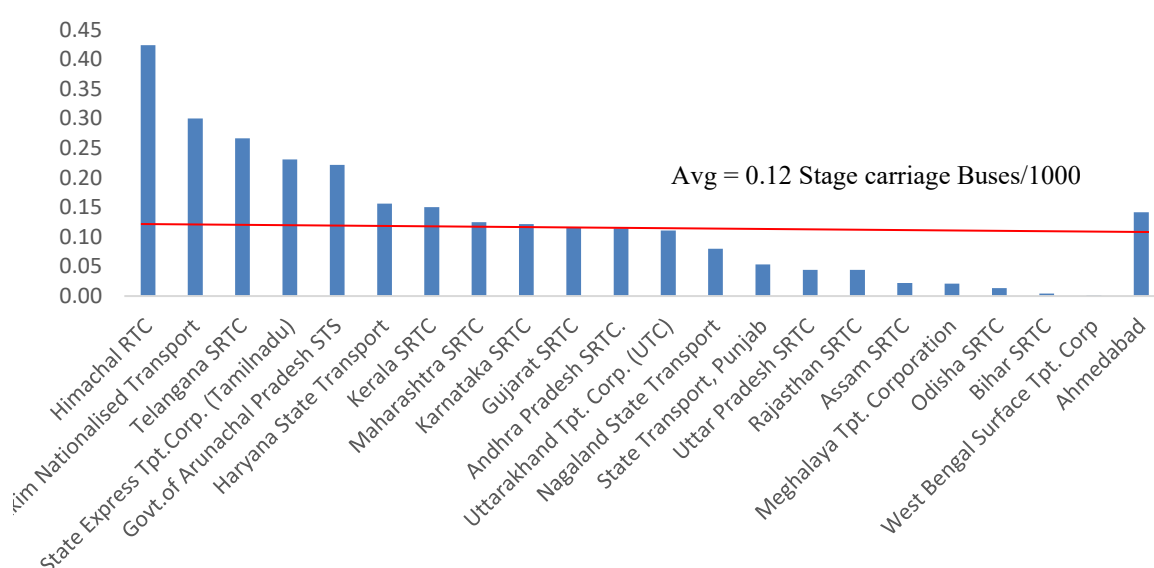


Source: Frost & Sullivan Analysis

1.6.2. Buses

Bus transport in India is the largest and most affordable mode of transport both within a city and outside, representing ~58% of the total daily trips undertaken by passengers in India. However, bus transport in India remains largely unorganized and severely under-penetrated compared to other countries, like Brazil, Turkey, China and Japan, which have well-developed bus networks catering to a large percentage of the population. India's bus services face significant challenges such as limited coverage, outdated infrastructure, and a lack of modern, comfortable options. Data on State Transport Undertaking (STU) buses has been compiled by the Association of State Road Transport Undertakings (ASRTU) for 61 STUs/SRTCs/SRTUs/CTUs. The compiled data indicates that the total number of operational buses is 1.48.440, with 101,095 buses involved in intercity operations and 47,653 buses engaged in urban operations¹⁷. State Governments have launched multiple schemes to facilitate road connectivity. As an example, on July 4, 2023, the Mukhyamantri Bus Seva (formerly LAccMI Scheme) was launched by the government in Odisha to help in seamless transportation in rural areas in the state. The scheme has been launched in an effort to provide affordable and hassle-free transport to the citizens of rural areas across the state.

Figure 0.30: State-wise comparison of stage carriage buses (Per 1000 People), CY2024



Source: Frost & Sullivan Analysis

¹⁷ https://morth.nic.in/sites/default/files/AR-MoRTH_Annual%20Report_2023-24_English.pdf

India has an average bus (stage carriage) penetration of approximately 0.12 per 1,000 people, which is relatively low. However, a closer examination reveals significant variation across different states.

1.6.2.1. STU buses based on Type of Operations

The state transport undertakings operated 148,748 buses as of 31st October 2023. The total number of intercity buses were around 101095 for the period ended 31st October 2023. Out of this around 88.53% were owned by the state transport undertakings the rest 11.47% of the intercity fleet was hired. The city buses accounted to 47,653 of the total fleet for the above mentioned. Around 75.53% of the overall city bus were owned by the specific STUs, the rest of 24.47% were hired, which accounted to around 11,662 hired buses for city operations. Presently, government is operating around 148,748 buses across India, of which it plans to replace 10,000 buses with electric buses under a PPP model

Figure 0.31: STU buses based on Type of Operations, Oct-2023

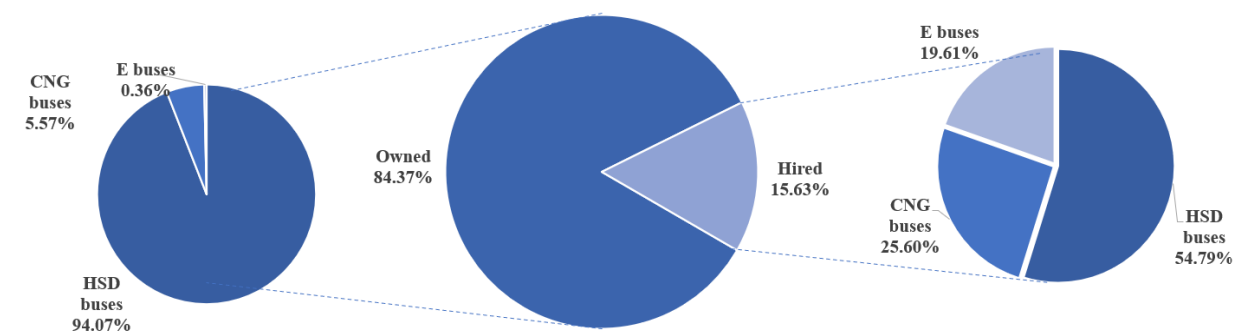
Based on Type of Operations						
City			Rural/Intercity / Ghat			Grand Total
Owned	Hired	Total	Owned	Hired	Total	
35991	11662	47653	89503	11592	101095	148748

Source: Secondary , Frost and Sullivan illustration

1.6.2.2. STU Buses based on Type of Fuel

The total number of buses operated by STUs were around 1,48,748 out of which 84.37% buses were owned and 15.63% buses were hired. HSD buses accounted to around 1,30,792 (87.93%) of the total fleet. CNG buses accounted to 8.70% of the total STU fleet. E-buses accounted to around 5,008 buses out of which 91.00% of the e-buses operated by STUs are hired.

Figure 0.32: STU buses based on Type of Fuel, CY2024



Source: Frost & Sullivan Analysis

Figure 0.33: STU buses based on Type of Fuel (Table), CY2024

Fuel Type	Summary of Fleet Held Based on Fuel Type		Total
	Owned	Hired	
HSD buses	118050	12742	130792
CNG buses	6995	5953	12948
E buses	449	4559	5008
Grand total	125494	23254	148748

Source: Frost & Sullivan Analysis

1.6.3. Local Train

The local train network is an integral part of urban transport in India, especially in cities like Mumbai where it serves as a lifeline for daily commuters. The system transported over 10.00 million passengers a day. The Central Railway (CR) and Western Railway (WR) reported average daily ridership figures of 0.35 Mn for CR and 0.27 Mn for WR in FY2023.

1.6.4. Metro

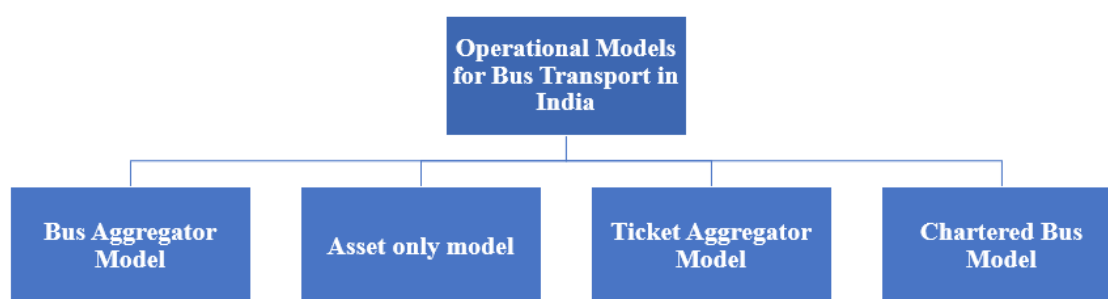
Metro rail is operational or under construction in 28 cities across the country. Since the inauguration of the first modern metro line in Delhi in FY2002, approximately 993 kilometres of metro rail lines have been made operational in 23 cities, including Delhi and 8 NCR cities, Bangalore, Hyderabad, Kolkata, Chennai, Jaipur, Kochi, Lucknow, Mumbai, Ahmedabad, Nagpur, Kanpur, Pune, Gandhinagar, and Agra. An additional 998 kilometres of metro rail projects, including the remaining portion of the Delhi, Bangalore, Kolkata, Chennai, Kochi, Mumbai, Nagpur, Ahmedabad, Gandhinagar, Pune, Kanpur, Agra, Bhopal, Indore, Patna, Surat, and Meerut. The first Regional Rapid Transit System (RRTS) between Delhi and Meerut, sanctioned in FY2019, has seen 42 kilometres made operational since October 2023. As of May 2014, 248 kilometres of metro rail lines had been operational, which has since increased by 745 kilometres to reach the current total of 993 kilometres. The rate of metro rail commissioning has grown from an average of 0.68 kilometres per month until May 2014 to approximately 6 kilometres per month at present. With the rapid expansion of the metro network, average daily ridership has surged from 2.80 Mn in FY2013-FY2014 to over 10 Mn in FY2024.¹⁸

1.6.5. Water Metro

Kochi water metro is the only operational water metro in India, it started its operations in April 2023 and clocked around 1.97 Mn passengers in the first year of operations. Kochi water metro started with nine specially designed boats operating in two routes. The operation in April 2024 was 14 boats and five routes¹⁹. The metro water model is expected to be introduced in 18 other locations in India²⁰.

1.7. Segmentation by End User

Figure 0.34: Segmentation by End User



Source: Frost & Sullivan Analysis

1.7.1. Bus Aggregator Model

- **Fleet Size:** The fleet typically consists of smaller buses, mini-buses, and even private coaches. In major cities, fleets can range from hundreds to thousands of vehicles, often depending on the market demand and geographic coverage.
- **Demand Trends:** Increasing demand for flexible, on-demand, and tech-enabled transportation. Urban areas with traffic congestion see higher demand for efficient, app-based services providing last-mile connectivity. This model is particularly popular in cities like Bengaluru, Delhi, and Mumbai.
- **Operational Model:** Private companies (aggregators) connect passengers with bus operators through a mobile app or digital platform. The aggregator does not own the buses but manages route planning, payments, and scheduling. Operators are paid a commission on rides booked through the platform. The model offers scalability and flexibility, adapting to demand surges or off-peak periods.

¹⁸ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/dec/doc20241210468401.pdf>

¹⁹ <https://www.onmanorama.com/travel/travel-news/2024/04/25/kochi-water-metro-celebrates-first-anniversary-passenger-footfall-nears-twenty-lakh.html>

²⁰ <https://economictimes.indiatimes.com/industry/transportation/railways/efforts-on-to-replicate-water-metro-in-18-locations-nationwide-kmrl/articleshow/117145271.cms?from=mdr>

- **Examples:** Shuttl, Cityflo, Delhi's Premium Bus Scheme

1.7.2. Asset only Model

- **Fleet Size:** Typically large, with operators owning a significant number of buses. Fleet size can range from dozens to hundreds of vehicles depending on the scale of operations.
- **Demand Trends:** Increasing as demand for long-distance travel and frequent, reliable service grows. This model is often used for intra-state or inter-city travel, particularly by government-backed STUs (State Transport Undertakings) or large private operators.
- **Operational Model:** In this model, operators own and manage the buses but may lease out or operate them on fixed routes. This model typically has a capital-intensive nature, requiring significant investment in assets. Operators are responsible for bus maintenance, fuel, and drivers. Revenue generation is typically based on fixed-route passenger fares
- **Examples:** Less common in India; some fleet owners lease buses to aggregators or STUs

1.7.3. Ticket Aggregator Model

- **Fleet Size:** Fleet size depends on the number of partner buses and the coverage area of the aggregator. Typically, this model involves partnering with a wide range of bus operators who provide a network of vehicles for sale through the aggregator.
- **Demand Trends:** Growing as passengers seek more convenient, consolidated ways to purchase tickets for different operators. This is particularly popular for intercity or long-distance travel, where passengers can book tickets for multiple operators through a single platform.
- **Operational Model:** The ticket aggregator does not own the buses but aggregates ticket sales for various bus operators. It provides an online platform (website or app) where passengers can compare routes, fares, and schedules across multiple bus services. The aggregator earns a commission on each ticket sold while operators retain control over their fleet and operations
- **Examples:** Red Bus and Abhi Bus

1.7.4. Chartered Bus Model

- **Fleet Size:** Typically, smaller compared to the other models, with fleets consisting of charter buses or coaches, which can range from 10-50 vehicles depending on the operator. These buses are generally used for specific, pre-booked services. Buses with the seating capacity of 30-40 are used for local transportation and buses with seating capacity of 45 and above are used for intercity transportation.
- **Demand Trends:** Steady demand for chartered buses during peak seasons for tours, school buses, corporate transport, and event-based services. This model sees an increase during holidays, festivals, and group travel periods.
- **Operational Model:** Operators own the buses and provide dedicated services for specific customer needs, such as group tours, school transportation, or corporate employee shuttles. These services are pre-arranged and booked in advance. Pricing is typically fixed based on distance, duration, and the type of bus required. This model is less flexible compared to the others, but it allows operators to focus on higher-value, longer-term contracts.
- **Examples:** Chartered Speed (for corporate/staff transport), school buses

1.8. Key Growth Drivers and Restraints

1.8.1. Drivers

Figure 0.35: Key Growth Drivers



Source: Frost & Sullivan Analysis

- **Urbanization and rising mobility demand:** Urbanization and rising mobility demand are key drivers of the Indian commercial passenger transport industry. As more people migrate to urban areas in search of better opportunities, cities face growing congestion and increased demand for reliable transportation. The expansion of urban infrastructure, along with higher disposable incomes, has led to greater reliance on commercial transport options like buses, taxis, and ride-sharing services. This shift is further fuelled by the need for efficient, affordable, and sustainable transportation solutions to address the mobility challenges of densely populated urban centres, making the sector increasingly crucial to India's economy and daily life.
- **Increasing demand for last-mile connectivity:** As urban areas expand and public transport systems grow, there is a critical need to bridge the gap between main transit hubs (like metro stations and bus terminals) and residential or commercial areas. This has led to a surge in demand for affordable, convenient, and flexible transport options such as auto-rickshaws, shared taxis, and bike-sharing services. Last-mile connectivity solutions are essential in improving overall public transport accessibility, reducing congestion, and enhancing the efficiency of urban mobility, thereby driving growth in the sector.
- **Emergence of city clusters (Delhi, Bhopal, Mumbai, and Ahmedabad):** The emergence of city clusters like Delhi, Bhopal, Mumbai, and Ahmedabad is a key driver in the growth of India's commercial passenger transport industry. These city clusters, characterized by rapid urbanization, population growth, and economic expansion, are fostering increased mobility needs. As these cities become interconnected hubs, the demand for efficient, inter-city and intra-city transport solutions rises. Public transport, along with shared mobility options, is vital in these high-density regions to address congestion, provide affordable commuting options, and improve overall urban mobility. The rise of these clusters boosts demand for advanced transport infrastructure, driving innovation in the sector.
- **PPP model and its impact on STU profitability:** The Public-Private Partnership (PPP) model has significantly impacted the profitability of State Transport Undertakings (STUs) in India's commercial passenger transport industry. By encouraging collaboration between the government and private players, the PPP model enables STUs to leverage private sector expertise, innovation, and investment in infrastructure, fleet management, and technology. This helps reduce operational costs and improve service efficiency. Moreover, it allows STUs to expand their fleet and modernize services without heavy reliance on government funding. As a result, STUs experience enhanced profitability through improved financial sustainability, better resource utilization, and expanded coverage of transport services.

1.8.2. Restraints

Figure 0.36: Key Growth Restraints



Source: Frost & Sullivan Analysis

- **Infrastructure Deficiencies:** The Indian commercial passenger transport industry faces significant infrastructure challenges, such as inadequate road networks, poorly maintained bus terminals, lack of EV charging facilities and insufficient integration of transport systems. Many cities lack modern bus depots, metro stations, and efficient inter-modal connectivity. This hampers the growth of public transport, leading to congestion and delays. Without improvements in infrastructure, the industry struggles to meet the rising demand for efficient, seamless travel. Investments in roads, smart transport systems, and transport hubs are crucial for supporting industry growth and enhancing the user experience, but funding and planning delays often hinder progress.
- **Regulatory Hurdles:** The Indian commercial passenger transport industry is hindered by complex and inconsistent regulations at both state and national levels. Policies related to permits, fare structures, vehicle safety, and licensing vary widely across regions, creating operational inefficiencies for transport providers. These regulatory barriers also complicate the implementation of new services like ride-sharing or last-mile connectivity. Regulatory uncertainty discourages investment and innovation, making it difficult for operators to adopt new technologies or business models. Streamlining and standardizing regulations could help promote industry growth, ensure fair competition, and improve service delivery across the country.
- **Traffic Congestion and Pollution:** Severe traffic congestion and high levels of air pollution are major restraints on the Indian commercial passenger transport industry. Overcrowded roads, coupled with inefficient traffic management, lead to delays, and increased operating costs for transport operators. Additionally, the rise in vehicle emissions has worsened air quality, especially in major cities, leading to health concerns and pushing the need for sustainable transport solutions. Addressing congestion through better urban planning, expanding public transport networks, and adopting cleaner technologies will be vital for ensuring a more efficient and environmentally friendly transport system.
- **Safety and Security Concerns:** Safety and security are critical challenges for the Indian commercial passenger transport industry. High accident rates, poorly maintained vehicles, and inadequate enforcement of safety standards often lead to fatalities and injuries, undermining public trust in transportation services. Furthermore, safety concerns related to female passengers and incidents of crime in public transport have contributed to negative perceptions of the sector. Strengthening safety regulations, improving vehicle maintenance, and enhancing surveillance and security measures, such as the introduction of GPS tracking and emergency response systems, are essential to creating a safer and more reliable transport environment.
- **Lack of EV Charging Facilities:** The transition toward electric mobility in India's commercial passenger transport industry is constrained by insufficient EV charging infrastructure. Most cities lack adequate charging stations, especially at bus depots, terminals, and along major travel routes. This

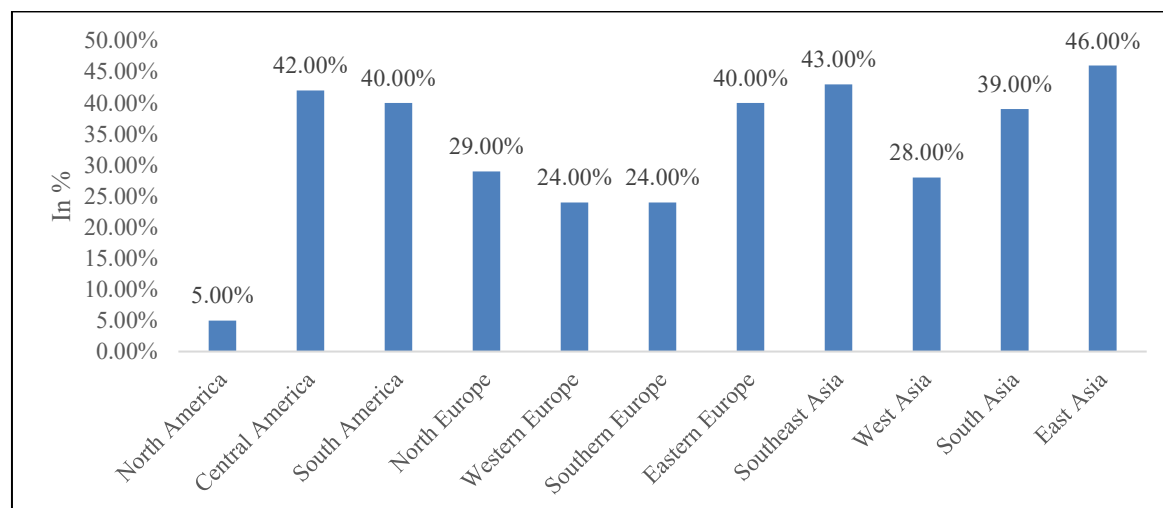
shortage limits the adoption of electric buses, taxis, and shared mobility services, increasing operational challenges for fleet operators. The absence of fast-charging networks and standardized infrastructure also deters investment in electric vehicles. Expanding public and private investment in EV charging facilities will be crucial for enabling the shift toward cleaner mobility and ensuring long-term industry sustainability.

2. Global Analysis of Transportation Modes and Trends

2.1. Public Transport Penetration in India vs. Global Markets

2.1.1. Comparison with China, North America, and Europe

Figure 0.37: Region Comparison of Public Penetration, FY2024

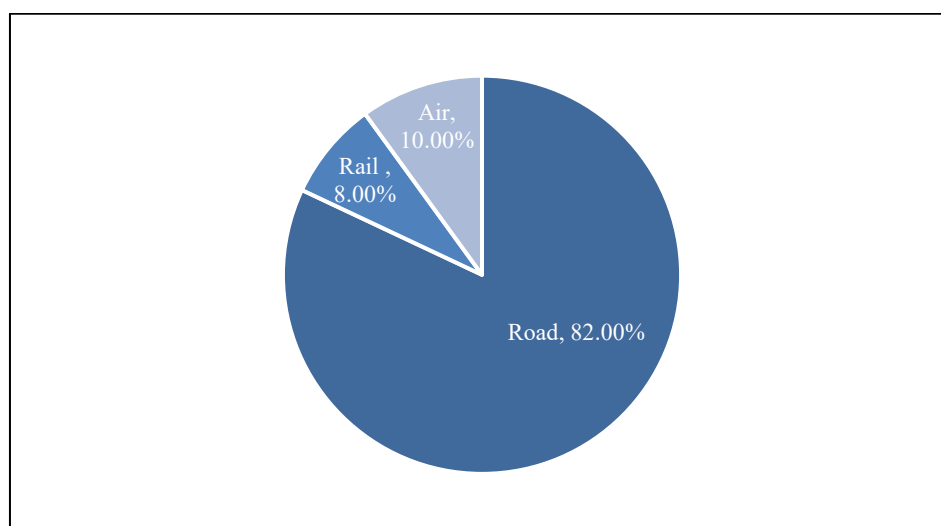


Source: Frost & Sullivan Analysis

Public transport penetration varies widely across different regions, reflecting differences in urban planning, infrastructure investment, and commuter preferences. East Asia (46.00%) leads in public transport usage, supported by advanced metro systems, high-speed rail, and efficient bus networks in cities like Tokyo, Shanghai, and Seoul. Similarly, Southeast Asia (43.00%) and Central America (42.00%) exhibit high public transit reliance due to dense urban populations and economic factors that limit private vehicle ownership. South America (40.00%) and Eastern Europe (40.00%) also have strong public transit penetration. Many cities in these regions rely on metro systems and extensive bus networks, including successful Bus Rapid Transit (BRT) systems in places like Bogotá and Curitiba. South Asia (39.00%), with cities such as Mumbai and Delhi, depends heavily on public transportation, particularly rail and buses, as a primary commuting mode. In North Europe (29.00%), Western Europe (24.00%), and Southern Europe (24.00%), public transport is well-developed but sees moderate penetration due to higher car ownership and alternative mobility options like cycling. West Asia (28.00%) shows a similar pattern, though some cities like Dubai have invested significantly in metro expansion. North America (5.00%) has the lowest penetration, primarily due to urban sprawl, car dependency, and relatively underdeveloped public transit networks in many cities.

2.1.2. Analysis of rail, road, and air transport penetration

Figure 0.38: Rail, Road and Air Transport Penetration, FY2024

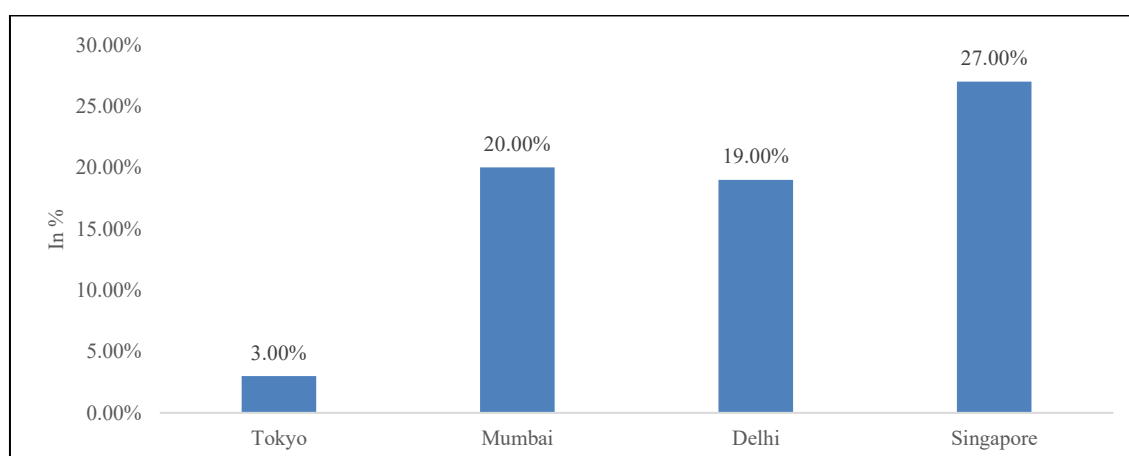


Source: Frost & Sullivan Analysis

The distribution of passenger transport across different modes globally highlights the dominance of road transport, which accounts for approximately 82.00% of the world's passengers. This is due to the extensive network of roads and their accessibility in both urban and rural areas. The reliance on roads is evident in many countries, where they serve as the primary mode of daily transportation. Rail transport, on the other hand, carries about 8.00% of global passengers. Despite its smaller share, rail is crucial for long-distance travel and has seen recovery in passenger numbers post-pandemic, particularly in countries like China and India, which are investing heavily in rail infrastructure. The expansion of high-speed rail networks has also contributed to increased passenger rail demand. Air transport accounts for around 10.00% of global passengers, playing a vital role in international travel and long-distance connectivity. While it carries a smaller percentage of passengers compared to roads, air travel is essential for rapid global connectivity and is recovering from pandemic impacts. Overall, these modes complement each other, with roads providing local accessibility, rail offering efficient long-distance travel, and air facilitating international connections.

2.1.3. Share of road transport in public transportation

Figure 0.39: Share of Road Transport in Public transportation, FY2024



Source: Frost & Sullivan Analysis

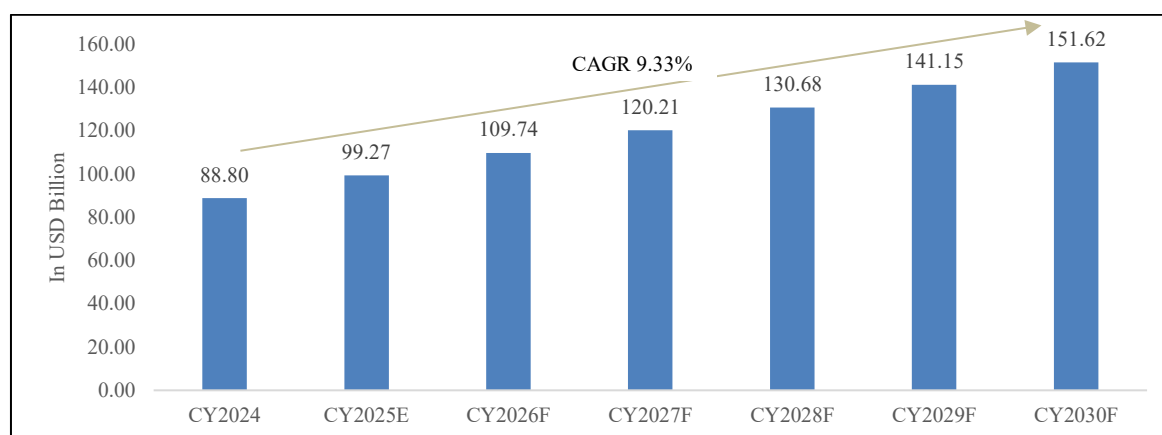
The share of road transport in public transportation varies significantly across major global cities, reflecting differences in infrastructure, policies, and commuter preferences. Singapore (27.00%) has the highest share of road-based public transport, including buses and taxis, which play a crucial role in its integrated transit system. Despite having an extensive Mass Rapid Transit (MRT) network, buses remain essential for last-mile connectivity. In Mumbai (20.00%) and Delhi (19.00%), road transport forms a significant part of public transit due to

widespread bus networks and shared mobility options like auto-rickshaws. While metro and suburban rail systems are expanding in both cities, buses continue to be the primary mode for many commuters, especially in areas underserved by rail transit. Tokyo (3.00%) has an exceptionally low reliance on road transport within public transit. This is largely due to its highly efficient and dense railway and metro network, which provides seamless connectivity, making buses a secondary option. Data for Shanghai and Beijing is unavailable, but as with other Chinese megacities, they likely have a well-balanced mix of metro and bus networks. Their rapidly expanding metro systems may indicate a lower reliance on road transport in public transit. Overall, cities with extensive rail networks tend to have a lower share of road transport in public commuting, promoting efficiency and sustainability.

2.2. Road Transport Breakdown

2.2.1. Passenger bus transport: Market size and growth trends

Figure 0.40: Global Passenger Bus Transport Market ,USD Billion, FY2024 – FY2030F



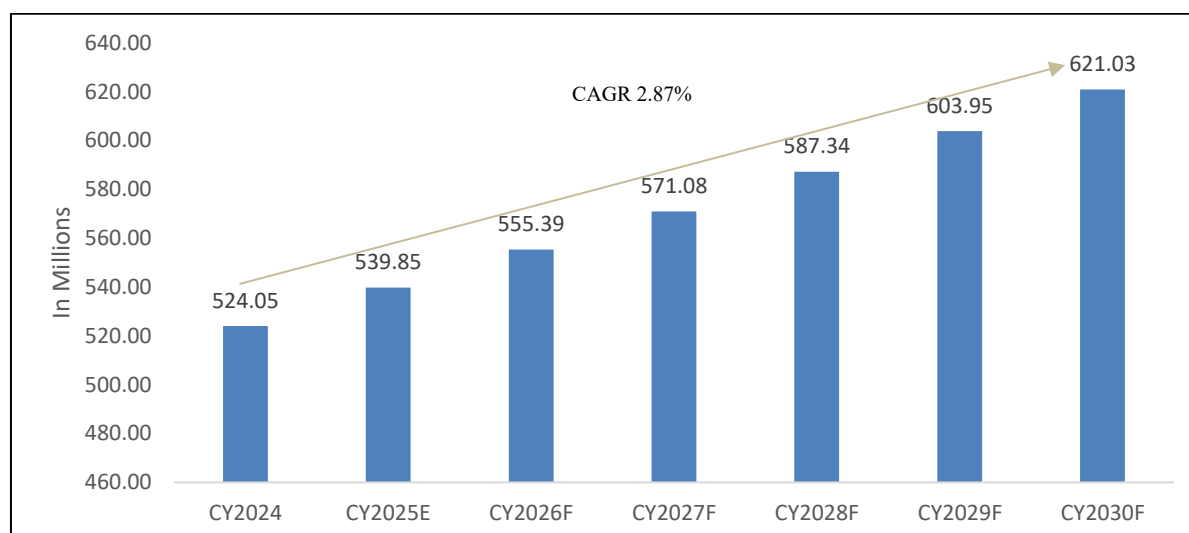
Source: Frost & Sullivan Analysis

The global passenger bus transport market is projected to experience steady growth, increasing from USD 88.8 Bn in CY2024 to USD 151.62 Bn by CY2030F. This reflects a compound annual growth rate (CAGR) driven by rising urbanization, government investments in public transit infrastructure, and increasing demand for cost-effective and sustainable transportation solutions. In CY2025E, the market is expected to reach USD 99.27 Bn, marking a significant rise as cities expand bus networks and improve service efficiency. By CY2026F and CY2027F, the market will grow to USD 109.74 Bn and USD 120.21 Bn, respectively, as technological advancements such as electric and autonomous buses gain traction.

By CY2028F, the market is forecasted to reach USD 130.68 Bn, benefiting from increased adoption of eco-friendly buses to reduce carbon emissions. Governments worldwide are promoting electric bus fleets and smart transport systems, further accelerating market expansion. In CY2029 and CY2030, the industry will continue its upward trend, hitting USD 141.15 Bn and USD 151.62 Bn, respectively. Growth will be fuelled by rising urban mobility needs, public-private partnerships, and smart city initiatives.

2.2.2. Contribution of buses to the total transportation industry

Figure 0.41: Global Passenger Bus Transport, Number of Users, Millions, CY2024 – CY2030F



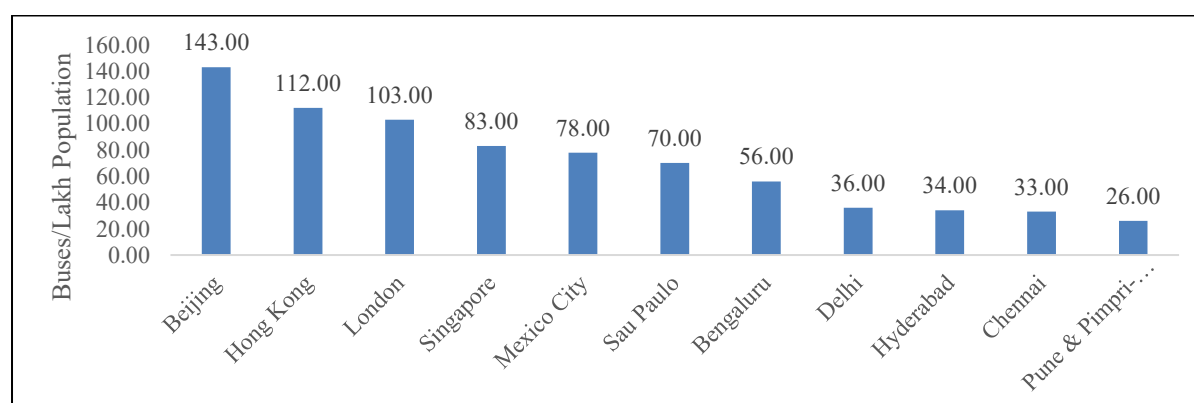
Source: Frost & Sullivan Analysis

The global passenger bus transport sector is expected to witness a steady increase in the number of users, rising from 524.05 Mn in CY2024 to 621.03 Mn by CY2030F. This growth is driven by rapid urbanization, increasing investments in public transportation, and rising environmental concerns like carbon footprint, rising pollution and their impacts, encouraging public transit adoption.

By CY2025E, the number of users is projected to reach 539.85 Mn, reflecting a gradual shift towards cost-effective and sustainable commuting options. In CY2026F and CY2027F, the user base is expected to expand to 555.39 Mn and 571.08 Mn, respectively, as many countries implement smart mobility solutions and expand their bus networks. By CY2028F, the number of users will grow to 587.34 Mn, supported by the rising adoption of electric and autonomous buses, making public transport more efficient and environmentally friendly. The trend continues in CY2029F, reaching 603.95 Mn, driven by government initiatives promoting public transport as a solution to urban congestion. By CY2030F, the number of users is forecasted to reach 621.03 Mn, highlighting the increasing dependence on bus transport globally. This growth is fuelled by technological advancements, improved service reliability, and policies aimed at reducing private vehicle usage, ensuring a sustainable future for public transport.

2.2.3. Comparison with international benchmarks

Figure 0.42: Buses per Lakh Population, Global, FY2024



Source: Frost & Sullivan Analysis

The availability of buses per lakh population varies significantly across global cities, reflecting differences in public transport infrastructure, urban planning, and investment in bus networks. Beijing (143.00 buses/lakh population) leads in bus availability, supported by an extensive and well-integrated public transit system. Hong

Kong (112.00) and London (103.00) also have high bus availability, ensuring efficient mobility in densely populated areas with limited road space. Their strong public transport policies encourage widespread bus usage. Singapore (83.00) maintains a well-planned and efficient bus network, complementing its MRT system. Mexico City (78.00) and São Paulo (70.00) also show relatively high bus availability, catering to large populations reliant on public transport due to limited metro coverage. Among Indian cities, Bengaluru (56.00) has the highest bus availability, reflecting the importance of BMTC services. However, Delhi (36.00), Hyderabad (34.00), Chennai (33.00), and Pune & Pimpri-Chinchwad (26.00) lag behind, indicating a need for further expansion to meet growing commuter demand.

Cities with higher bus penetration generally have better public transport efficiency, reducing congestion and pollution. Expanding bus fleets, investing in electric buses, and improving service frequency can enhance urban mobility, particularly in fast-growing metropolitan regions.

3. Regulatory Scenario and Infrastructure Impacts

3.1. Key Regulatory Factors Influencing the Industry

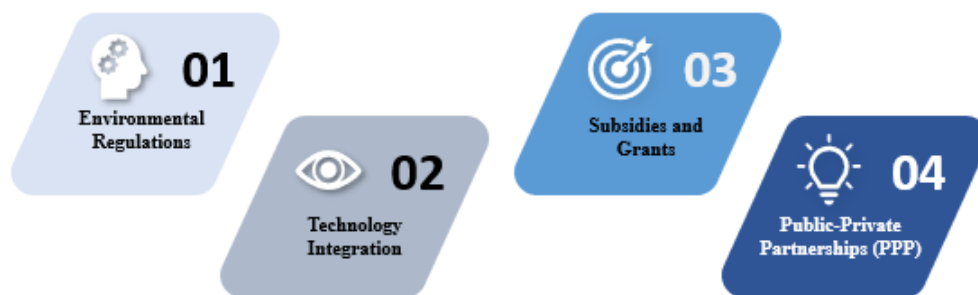
The transportation industry benefits from a strong regulatory framework that promotes safety, sustainability, and innovation. Government regulations help ensure the safety of road, rail, air, and maritime transport through vehicle inspection and maintenance standards, driver qualifications, and operational guidelines. Environmental regulations encourage the adoption of cleaner fuels and energy-efficient technologies, contributing to a greener future. International policies support smoother global trade through standardized customs procedures and tariffs. Labor laws and worker safety standards enhance working conditions across the sector. Overall, regulatory changes create opportunities for transportation companies to optimize operations, foster healthy competition, and drive the development of cutting-edge technologies, encouraging continuous growth and advancement.

3.1.1. Policies driving fleet modernization and privatization with focus on NCC and GCC cost models

Fleet modernization and privatization in the transportation sector have been pivotal in reshaping the industry, especially with the advent of new technologies and the need for greater efficiency, cost-effectiveness, and environmental sustainability. Policies driving these changes are focused on upgrading aging fleets, improving operational efficiency, and exploring privatization options to unlock innovation and reduce the financial burden on governments.

Fleet Modernization Policies

Figure 0.43: Fleet Modernization Policies



Source: Frost & Sullivan Analysis

Fleet modernization refers to the process of updating or replacing old vehicles with newer, more efficient, and environmentally friendly models. Policymakers drive these initiatives through regulations and incentives aimed at reducing operating costs, increasing safety, and decreasing environmental impact.

1. **Environmental Regulations:** Policies such as stricter emissions standards and the push for carbon reduction are significant drivers of fleet modernization. Governments around the world, including in the EU, US, and China, are mandating fleets to adopt electric or hybrid vehicles, as well as low-emission fuels. These regulations incentivize fleet operators to replace outdated vehicles with cleaner alternatives, which also reduce long-term fuel consumption and maintenance costs. Cities like Hyderabad are scrapping 15-year-old diesel buses and replacing them with electric buses to reduce emissions and modernize fleets in compliance with environmental standards.

2. **Technology Integration:** The integration of digital technologies such as telematics, automation, and data analytics is encouraged through government funding and public-private partnerships. These technologies improve route planning, vehicle tracking, and predictive maintenance, resulting in cost savings and increased operational efficiency. The central government of India has mandated the installation of CCTV cameras, along with panic buttons and GPS-enabled tracking devices, in all public transport buses across the country-specifically for vehicles with a seating capacity of over 23 passengers-through a notification issued under the Motor Vehicles Act. States such as Madhya Pradesh (Indore) have also enforced compulsory CCTV installation in private buses at the regional level. Additionally, Uttar Pradesh has made CCTV cameras mandatory in all school vehicles and plans to extend this to all public transport vehicles.
3. **Subsidies and Grants:** Many governments offer subsidies or grants to private companies and public entities to modernize their fleets. These include financial support for purchasing electric or hybrid vehicles, retrofitting old vehicles to meet new standards, and funding for developing smart infrastructure (e.g., charging stations for electric vehicles). States like Rajasthan and Delhi offer additional subsidies and promote scrapping old diesel buses in favour of electric alternatives. Maharashtra and Tamil Nadu provide land, infrastructure, and tax breaks to EV manufacturers
4. **Public-Private Partnerships (PPP):** In some regions, governments are incentivizing private companies to modernize fleets through public-private partnership agreements. These collaborations allow for the sharing of costs and resources while encouraging innovation. Cities such as Delhi and Hyderabad have long operated parts of their fleets through PPPs, with private partners handling bus operations and maintenance while public agencies focus on planning and management. Recent policies prioritize funding for agencies adopting PPPs for bus procurement and operations.

Privatization Policies

Privatization in the transportation sector involves transferring ownership and operational control of public transportation assets or services to private entities. This process is being increasingly adopted as governments seek to reduce their financial burden while increasing efficiency and service quality.

1. **Cost Efficiency:** Governments across the world have realized that privatizing transportation services can reduce costs associated with operations, maintenance, and procurement. Private companies, driven by profit incentives, are often better positioned to innovate, streamline operations, and optimize costs, which leads to improved service delivery and competitive price for consumers.
2. **Competitive Market Forces:** Privatization often introduces competitive market dynamics, which can drive quality improvements and cost reductions. When transportation services such as buses, rail, or freight are privatized, companies must compete for contracts, which leads to greater focus on customer satisfaction and cost control.
3. **Private Investment:** The privatization process can unlock significant private investment for fleet modernization. Private companies are typically more willing to invest in new technologies and efficient fleet management strategies because they seek to maximize profits. This contrasts with public sector operations, which may be constrained by budgetary limitations.

Madhya Pradesh is actively modernizing its public transport fleet by introducing electric buses across several cities. The state plans to deploy approximately 552 electric buses in Bhopal, Indore, Gwalior, Jabalpur, Ujjain, and Sagar under the PM e-Bus Sewa Scheme. Bhopal is set to receive around 100 air-conditioned buses, each with a range of at least 180 kilometers per charge. Additionally, 80 smaller 7-meter buses have been approved for deployment. These buses will be supplied and maintained by Greencell Mobility Pvt. Ltd. The initiative aims to reduce greenhouse gas emissions and enhance urban mobility²¹.

Rajasthan is actively modernizing its public transport fleet by deploying electric buses across several cities. Under the Pradhan Mantri e-Bus Sewa Scheme, a consortium led by EKA Mobility and Chartered Speed has secured a Letter of Award (LOA) to deploy 675 electric buses across eight major cities in Rajasthan. This deployment includes 565 nine-meter and 110 twelve-meter electric buses in cities such as Jaipur, Kota, Udaipur, Ajmer, Alwar,

²¹ <https://auto.economictimes.indiatimes.com/news/commercial-vehicle/made-in-mp-e-buses-get-green-signal-for-6-cities/118103450?utm>

Bikaner, Bhilwara, and Jodhpur. The initiative aims to enhance urban mobility, reduce air pollution, and promote sustainable transportation solutions²².

Gujarat is actively modernizing its public transportation system, focusing on sustainability and efficiency. The Gujarat State Road Transport Corporation (GSRTC) has initiated the deployment of electric buses, including the introduction of five Switch EV 22 double-decker buses operating between Gandhinagar and Ahmedabad along the SG Highway²³.

Assam is actively modernizing its public transport system, focusing on sustainability and efficiency. The Assam State Transport Corporation (ASTC) has introduced 200 electric buses in Guwahati, operating across 13 routes to reduce carbon emissions and replace older diesel-run buses²⁴.

MSRTC is allocating ₹970 crore over four years to convert 5,000 diesel buses to LNG, complementing its electric bus initiative. This effort is designed to cut fuel expenses and reduce emissions, providing an eco-friendly alternative to diesel. The LNG conversion is a key component of MSRTC's comprehensive green mobility strategy, which also includes the addition of 5,150 electric buses to its fleet²⁵.

NCC and GCC Cost Models

Bus operators in India choose contractual models-such as Gross Cost Contracts (GCC) and Net Cost Contracts (NCC)-primarily to reduce their financial and operational risks, ensure predictable revenue streams, and access new business opportunities without the burden of large upfront investments. Under these models, operators are paid based on service delivery (like kilometers operated), which shields them from uncertainties in fare collection and passenger demand, while allowing public agencies to leverage private sector efficiency and expertise for better service quality. Contractual models also simplify contract administration, enable longer contract periods, and can lower overall costs for both operators and authorities.

- A **Network Concession Contract (NCC)** grants an operator the right to manage an entire network of routes. Under this model, the operator retains all revenue generated from passenger fares but is also responsible for covering all operational costs. This structure incentivizes efficiency and service optimization, as profitability depends on demand and cost management. However, the operator assumes the financial risks associated with fluctuations in ridership.
- In a **Gross Cost Contract (GCC)**, the operator receives a fixed payment from the government to operate the transport service. Under this model, the government retains all fare revenue and assumes the financial risk associated with fluctuations in ridership. With a guaranteed income, the operator is primarily focused on delivering consistent service quality rather than driving revenue. While the financial risk lies with the government, the operator remains responsible for managing operational performance.
- The **annuity model** for government buses involves private operators running buses under a public-private partnership (PPP) framework. The government provides infrastructure and sets service standards, while private players invest in and operate the buses. In return, operators are paid a fixed amount (annuity) per kilometer or per schedule, regardless of passenger occupancy. This ensures predictable income for operators and allows the government to maintain affordability and service quality. The model reduces financial risk for operators and promotes efficient fleet management, while the public benefits from reliable, well-maintained transport services without fare hikes driven purely by operational costs.

²² <https://auto.economictimes.indiatimes.com/news/commercial-vehicle/eka-mobility-and-chartered-speed-to-deploy-675-electric-buses-in-rajasthan/120723022?utm>

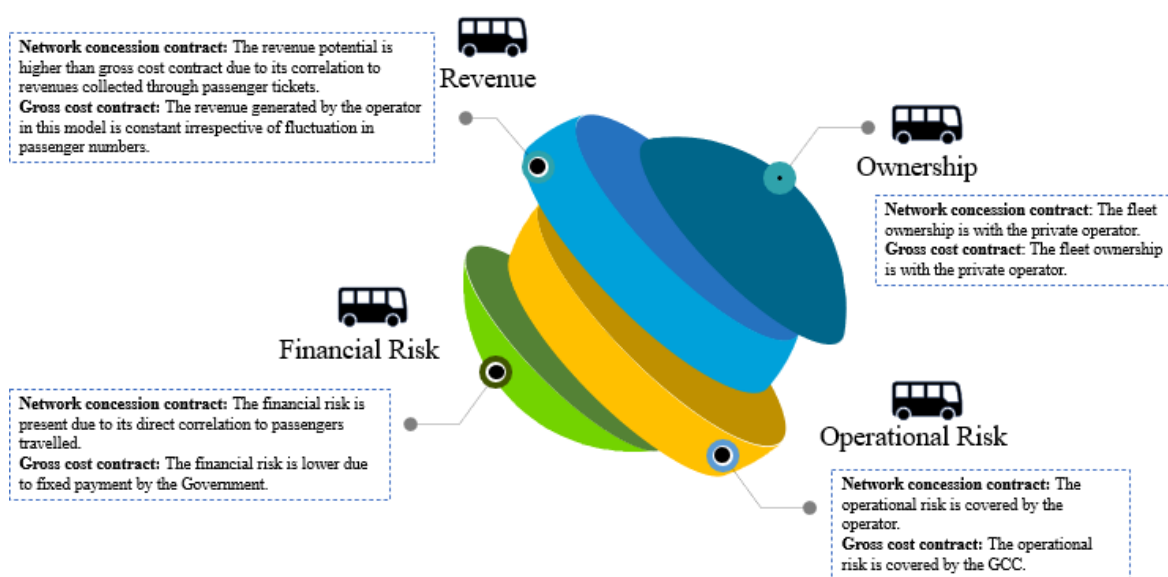
²³ <https://auto.economictimes.indiatimes.com/news/commercial-vehicle/mhcv/gsrtc-puts-to-service-5-switch-ev-22-double-decker-buses-in-gift-city/106692690?utm>

²⁴ <https://timesofindia.indiatimes.com/city/guwahati/200-electric-buses-to-ply-in-city-from-jan-1/articleshow/106413491.cms?utm>

²⁵ <https://www.constructionworld.in/policy-updates-and-economic-news/inr-970-crore-approved-for-lng-bus-conversion/61585#:~:text=The%20conversion%20to%20LNG%20is%20expected%20to,air%20pollutants%20compared%20to%20traditional%20diesel%20engines.>

While an NCC shifts financial risk to the private sector, encouraging market-driven efficiencies, a GCC provides financial stability for operators while allowing governments to retain control over fare revenue and public transport policy.

Figure 0.44: NCC and GCC Models in Fleet Modernization



Source: Frost & Sullivan Analysis

3.1.2. Emission norms and their impact with focus on permit exemption on e-bus operators

Emission norms are critical regulations designed to limit the number of pollutants released by vehicles, contributing to cleaner air and environmental sustainability. These norms have become more stringent over time, particularly for public transport vehicles, including buses, to curb the adverse effects of air pollution. As part of global efforts to reduce carbon emissions, several countries have set increasingly stringent limits for vehicle emissions, including nitrogen oxides (NOx), particulate matter (PM), and carbon dioxide (CO2).

The introduction of electric buses (e-buses) has been a significant response to these emission regulations. E-buses produce zero tailpipe emissions, making them a crucial element in the transition to cleaner public transportation systems. To encourage their adoption, many regions provide permit exemptions for e-bus operators. This means that electric buses are often exempt from strict emission norms that apply to traditional diesel-powered buses. These exemptions can include reduced or waived fees for operating in low-emission zones or exemption from certain taxes, which can significantly reduce the financial burden on operators.

The impact of such permit exemptions is multifaceted. For e-bus operators, the reduction in costs associated with emission regulations makes the transition to electric fleets more financially viable. This fosters the growth of the e-bus market, encouraging more operators to replace older, polluting vehicles with cleaner alternatives. On a broader scale, these exemptions support governments' environmental goals by accelerating the adoption of green technologies, improving urban air quality, and reducing reliance on fossil fuels. Additionally, the exemption policy can help promote innovation in the transportation sector, driving further advancements in electric vehicle infrastructure and technology.

3.1.3. Top line status on Infrastructure upgrades: Road network and charging infrastructure for EV buses and three-wheelers

The development of infrastructure for Electric Vehicles (EVs) is crucial to supporting the transition to sustainable transportation, particularly for electric buses and three-wheelers. Significant upgrades in road networks and charging infrastructure are key enablers in this transformation, ensuring the smooth operation of EV fleets while addressing issues related to range anxiety, accessibility, and overall system efficiency.

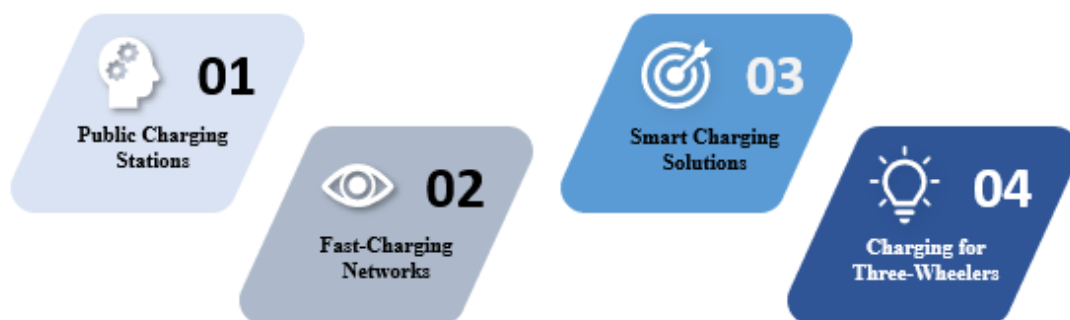
Road Network Upgrades

Upgrading road networks to support EV buses and three-wheelers involves ensuring roads are built to accommodate the specific needs of electric vehicles, such as safe, efficient travel in urban and rural areas. This includes:

1. **Dedicated Lanes and Charging Zones:** Many cities are introducing dedicated lanes for electric buses to improve their efficiency and reduce congestion. These lanes ensure that EV buses can operate without interruptions, allowing for smoother and quicker travel, which is critical for public transport systems.
2. **Pothole and Road Condition Improvements:** Road conditions impact the efficiency of electric vehicles, especially buses, which are heavier and require better road quality to minimize wear and tear. Upgrades to roads—especially in urban environments—help reduce operational costs and extend the lifespan of EV fleets.
3. **Urban Planning Integration:** Modern infrastructure projects are incorporating electric mobility into the urban planning process, ensuring that road networks are designed with charging infrastructure, bus depots, and electric vehicle-friendly facilities in mind.

Charging Infrastructure for EV Buses and Three-Wheelers

Figure 0.45: Charging Infrastructure for EV Buses and Three-Wheelers



Source: Frost & Sullivan Analysis

The expansion of charging infrastructure is essential to supporting the growth of electric buses and three-wheelers. Several key areas are being addressed:

1. **Public Charging Stations:** Governments and private players are increasingly focusing on building public charging stations, especially in cities, to support electric buses and three-wheelers. These stations provide the essential recharging points necessary for vehicles to operate continuously. Locations such as bus depots, transport terminals, and designated public areas are being upgraded to house fast-charging equipment.
2. **Fast-Charging Networks:** The development of high-speed charging networks is crucial for EV buses, which require rapid recharging to maintain operational schedules. Charging stations equipped with high-power chargers are being deployed in key transit hubs and along major routes to ensure that EV buses can charge quickly during off-peak times, reducing downtime and improving fleet efficiency.
3. **Smart Charging Solutions:** Innovations in smart charging infrastructure, such as grid-integrated charging stations, are being explored. These solutions help balance the power load across the grid while optimizing charging times for buses and three-wheelers, reducing electricity costs, and ensuring grid stability.
4. **Charging for Three-Wheelers:** Electric three-wheelers, a popular mode of transport in many countries, are also benefitting from the development of affordable and accessible charging infrastructure. Smaller, localized charging stations and home-charging solutions are being introduced to cater to three-wheeler operators, further promoting the adoption of EVs in this sector.

3.2. Government Initiatives for the Sector

3.2.1. Role of state and central policies in boosting demand for passenger transport

Central Government Policies

At the central level, government policies focus on national priorities such as reducing emissions, improving intercity connectivity, and promoting innovation. Key central initiatives driving passenger transport demand include:

1. **National Infrastructure Development:** The central government has invested heavily in national transport infrastructure through initiatives like the **National Infrastructure Pipeline (NIP)**. The development of highways, metro systems, airports, and bus terminals plays a crucial role in boosting the efficiency and accessibility of public transport. Improved road networks and intercity connections encourage people to shift to more sustainable and reliable public transport options, especially for long-distance travel.

Impacts of the National Infrastructure Pipeline (NIP)

1. Accelerated Economic Growth

- The NIP is designed to catalyze economic development by attracting unprecedented levels of investment (₹111 lakh crore from 2020–2025), aiming to help India achieve its \$5 trillion economy target.
- Improved infrastructure boosts business productivity by reducing transportation delays and costs, stimulating local economies, and fostering trade and commerce.

2. Enhanced Connectivity and Logistics

- The NIP's focus on developing highways, economic corridors, multimodal logistics parks, and urban transport systems has significantly improved connectivity between cities and regions.
- Projects like the Delhi-Mumbai Industrial Corridor and Bharatmala Pariyojana reduce travel time, decongest cities, and enhance logistics efficiency, directly benefiting industries and consumers.

3. Job Creation and Poverty Reduction

- The construction and operation of NIP projects generate millions of jobs, both directly and indirectly, supporting livelihoods and contributing to poverty alleviation.

4. Balanced Regional Development

- By connecting underserved and remote regions with economic hubs, the NIP helps promote balanced regional growth and reduces regional disparities.

5. Increased Investment Opportunities

- The pipeline attracts both domestic and foreign investment across sectors like manufacturing, logistics, and urban transport, leading to economic diversification and resilience.

6. Sustainable and Technological Advancements

- Many NIP projects integrate green technologies, such as dedicated lanes for electric vehicles and smart transportation systems, promoting sustainable development and reducing environmental impact

7. **Promotion of Electric Vehicles (EVs):** Central policies such as the **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME)** scheme incentivize the adoption of electric

vehicles, including electric buses and cars. By providing subsidies to both manufacturers and consumers, the central government aims to make EVs affordable and boost their demand, thus promoting a shift away from fossil fuel-based transportation. This policy is particularly important in addressing pollution and reducing dependence on non-renewable energy sources. Chartered Speed was also among the early recipients of EV bus contracts awarded under the FAME I scheme in India in the year 2019.

8. Policy and Infrastructure Initiative:

1. **FAME II Scheme (Faster Adoption and Manufacturing of Electric Vehicles)**

1. Provides direct purchase subsidies for electric two-wheelers, three-wheelers, four-wheelers, and buses, making EVs more affordable for consumers and public transport agencies.
2. Focuses on electrifying public and shared transportation.

2. **Production Linked Incentive (PLI) Scheme**

1. Offers significant financial incentives to manufacturers of advanced automotive technology products, including EVs and batteries, to boost domestic manufacturing and attract investment.

3. **Reduced GST on EVs**

1. Electric vehicles are taxed at a lower GST rate of 5% compared to 28% for conventional vehicles, substantially reducing the effective purchase price for buyers.

4. **State-Level Purchase Subsidies and Tax Exemptions**

1. States like Maharashtra provide up to 10–15% purchase discounts, exemption from motor vehicle tax, registration fees, and toll waivers for EVs, further lowering ownership costs.

5. **Customs Duty Exemptions and Import Incentives**

1. The government has slashed import duties on certain EVs and components (e.g., 15% duty for high-end EVs with local investment commitments), and offers customs duty exemptions on 35 capital goods for EV battery manufacturing to encourage local production and technology transfer.

9. Smart Cities Mission: Through the **Smart Cities Mission**, the central government is working to improve urban mobility by introducing intelligent transportation systems (ITS), improving public transit infrastructure, and integrating technology into the transport network. This makes passenger transport more convenient, accessible, and efficient, encouraging increased ridership and demand for public transport.

10. National Urban Transport Policy: This policy emphasizes promoting public transportation systems, reducing congestion, and encouraging environmentally friendly modes of transport. It outlines measures to develop metro rail, bus rapid transit (BRT) systems, and other mass transit solutions in urban areas, boosting demand for public transport by offering more reliable and comfortable options.

State Government Policies

State governments play a crucial role in implementing localized policies that address regional transportation challenges and opportunities. These policies are often tailored to specific needs, including fare structures, local infrastructure, and community engagement. Key state initiatives include:

1. **Subsidized Fares and Affordable Public Transport:** Many state governments have implemented fare subsidies to make public transport more affordable for low-income groups, students, and senior citizens. A few examples of state wise subsidies are shown in the table

Figure 0.46: Statewise & Centrewise Subsidies Table

State/Centre	Scheme/Policy	Subsidy/Support Provided
Central Govt	PM E-Drive, FAME II	₹20–55 lakh per e-bus
Tamil Nadu	Free Bus Rides for Women	₹3,600 crore/year (2025–26)
Rajasthan	State E-Bus Subsidies	Additional to central subsidy
Delhi	EV Policy for Buses	Incentives for e-bus adoption
Maharashtra/TN	E-Bus Manufacturing Incentives	Land, infra, tax breaks

Source: Frost & Sullivan Analysis

2. In cities like Delhi, Mumbai, and Bangalore, such subsidies encourage the use of public transport, making it a viable alternative to private car ownership. By reducing transportation costs, state policies increase demand for buses, trains, and metro systems. For example: Since 2019, Delhi has offered free bus rides for women on all Delhi Transport Corporation (DTC) and cluster buses. This is funded by the Delhi government, which reimburses operators for each free ride (previously via pink tickets, now transitioning to lifetime smart cards for women residents). The scheme has notably benefited low-income women and daily-wage workers, enabling monthly savings of up to ₹2,300.
3. **State-Level EV Policies:** States like Delhi, Maharashtra, and Gujarat have formulated their own electric vehicle policies, providing state-specific incentives, rebates, and subsidies for purchasing electric vehicles, including electric buses and three-wheelers. These policies complement national efforts by making EVs more affordable, which, in turn, boosts local demand for clean and sustainable passenger transport.
4. **Development of Local Public Transport Infrastructure:** States are investing in the development of metro systems, buses, and other public transport networks to address the growing demands of urban populations. The expansion of metro systems in cities like Delhi, Chennai, and Kolkata has significantly improved connectivity and reduced congestion, leading to an increase in public transport ridership.
5. **Promotion of Shared Mobility:** States are also focusing on encouraging shared mobility models such as carpooling, ride-hailing, and bike-sharing. These services offer a more flexible and affordable alternative to traditional public transport, especially in areas with limited infrastructure. State policies in cities like Bangalore and Pune have supported the growth of these services through regulatory frameworks, boosting demand for shared mobility options. For example: Rajasthan and Tamil Nadu have formally recognized various shared mobility models and developed regulatory frameworks to support them, following cues from national guidelines. Maharashtra stands out for its initiatives to encourage electrification of shared vehicles, such as providing subsidies for e-rickshaw owners in Pune and planning battery stations for auto-rickshaws, as well as supporting the formalization of shared mobility operators in cities like Amritsar and Kochi. These efforts demonstrate state-level leadership in fostering shared and sustainable urban mobility.

Coordinated Efforts Between Central and State Policies

The combined efforts of both central and state governments help create a cohesive passenger transport system that enhances accessibility, affordability, and sustainability. For example, central policies may focus on creating the infrastructure and regulatory framework needed for electric vehicles, while states implement localized incentives to accelerate EV adoption. Similarly, while the central government funds large-scale infrastructure projects like highways and metro systems, states manage the operational aspects, such as fare policies and the integration of new technologies.

3.2.2. Incentives for electrification

3.2.2.1. FAME

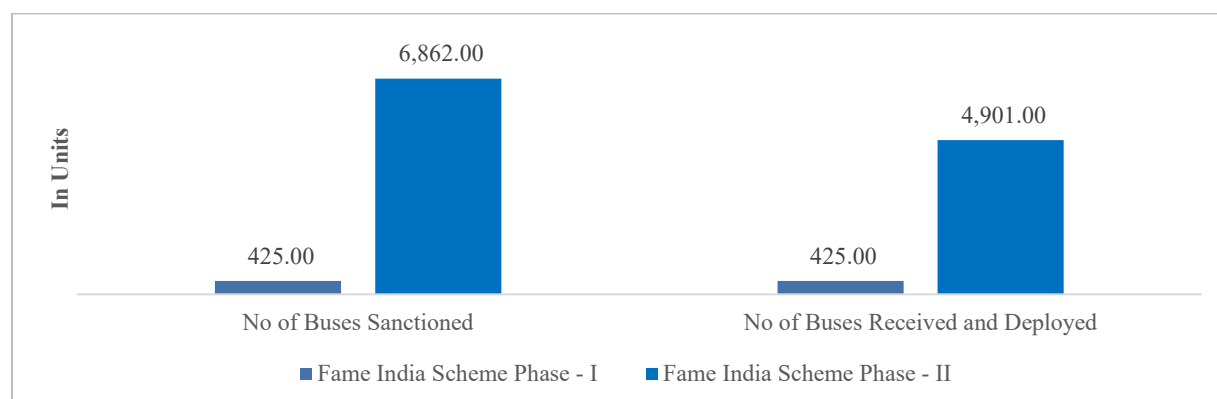
The Ministry of Heavy Industries introduced the Faster Adoption and Manufacturing of Hybrid & Electric Vehicles (FAME India) Scheme in 2015 to accelerate the adoption of electric and hybrid vehicles (xEVs) across the country. Phase I of the scheme was launched with a budget allocation of ₹895 crore.

Building on this, Phase II of the FAME India Scheme was implemented for a period of five years with a significantly higher budget of ₹11,500 crore.

During Phase I, incentives were provided for the deployment of 425 electric and hybrid buses in various cities. In Phase II, support was extended for 6,862 electric buses, sanctioned for intra-city and intercity operations by State

Transport Undertakings (STUs), City Transport Utilities (CTUs), and State Government entities. Of these, 4,901 e-buses have already been deployed across different regions.

Figure 0.47: Electric and Hybrid buses Sanctioned and Deployed, CY2024



Source: Frost & Sullivan Analysis

Under the FAME India Scheme Phase-II, a total of 6,862 electric buses were sanctioned for deployment across various cities, State Transport Undertakings (STUs), City Transport Undertakings (CTUs), and state government entities for both intra-city and intercity operations. As of now, 4,901 e-buses have been received and deployed.

Additionally, during FAME India Scheme Phase-I, 425 electric and hybrid buses were sanctioned, and all 425 buses were successfully deployed. The scheme aims to accelerate the adoption of electric mobility in public transportation, reducing dependency on fossil fuels and promoting sustainable urban transport solutions across India.

3.2.2.2. PM e-Bus Sewa Scheme

The **PM e-Bus Sewa Scheme** is a pivotal initiative by the Indian government to accelerate the electrification of the transportation sector, particularly in urban areas. This scheme is designed to promote the adoption of electric buses (e-buses) in public transportation, aiming to reduce carbon emissions, improve air quality, and make public transport more sustainable and affordable.

Key Incentives under the PM e-Bus Sewa Scheme:

1. **Financial Support:** The government provides substantial subsidies to both state and city governments for purchasing electric buses. This financial aid helps mitigate the higher initial costs of electric buses compared to conventional diesel buses, making it more financially viable for public transport operators to transition to electric fleets. This scheme supports the deployment of 10,000 e-buses in cities, providing 100% central assistance for behind-the-meter power infrastructure and civil depot infrastructure, and 60%–90% assistance for other cities depending on their location (higher for hilly and north-eastern states). Additionally, operational support is provided on a per-kilometre basis for up to 10 years (₹24/km for standard, ₹22/km for midi, ₹20/km for mini buses). Funds are sanctioned and released to states based on approved proposals, with recent disbursements to states like Maharashtra, Bihar, Gujarat, and others.
2. **Infrastructure Development:** The scheme supports the establishment of necessary charging infrastructure for e-buses. This includes the installation of fast-charging stations, which are crucial for ensuring the smooth operation of electric buses and reducing downtime. The government encourages both public and private sector participation in building these charging stations.
3. **Environmental Benefits:** By incentivizing the transition to electric buses, the scheme significantly contributes to reducing vehicular emissions, a major source of air pollution in urban areas. E-buses are crucial for achieving national environmental goals, particularly in reducing greenhouse gas emissions and improving air quality in cities.
4. **Support for Operational Costs:** The scheme also aims to reduce the operating costs of electric buses. With lower fuel and maintenance costs compared to diesel buses, the financial burden on public transport operators is reduced, making the transition to electric buses more attractive and sustainable in the long term.

3.2.3. National Mission on Electric Mobility

The **National Mission on Electric Mobility** (NMEM) is a strategic initiative by the Indian government aimed at accelerating the adoption of electric vehicles (EVs) across the country. This mission is central to India's commitment to addressing climate change, reducing air pollution, and creating a sustainable transportation system.

Figure 0.48: Number of Electric Buses, India, FY2024

State	No. of Pure Electric Buses
Maharashtra	2111
Delhi	2011
Karnataka	1195
Gujarat	894
Uttar Pradesh	758
Jammu and Kashmir	244
Assam	215
Kerala	191
West Bengal	181
Odisha	161
Tamil Nadu	153
Andhra Pradesh	131
Goa	124
Himachal Pradesh	123
Madhya Pradesh	115
Chandigarh	81
Andaman & Nicobar Islands	40
Uttarakhand	35
Haryana	28
Bihar	27
UT of DNH and DD	25
Rajasthan	24
Puducherry	22
Ladakh	19
Punjab	17
Jharkhand	7
Chhattisgarh	4
Manipur	1
Mizoram	1

Note: As on 19.07.2024²⁶. Source: Frost & Sullivan Analysis

Objectives of the National Mission on Electric Mobility:

1. **Transition to Green Mobility:** The mission focuses on reducing the carbon footprint of the transportation sector by promoting electric vehicles, which offer zero emissions compared to traditional internal combustion engine vehicles. By encouraging electric vehicles in the public and private sectors, the mission works towards cleaner urban air and improved environmental health.
2. **Enhance EV Technology and Innovation:** The mission seeks to foster innovation in the EV ecosystem, including the development of advanced battery technologies, charging infrastructure, and efficient powertrains. Supporting research and development in these areas aims to make electric mobility more viable and economically attractive.
3. **Facilitate Domestic EV Production:** A key aspect of the mission is to promote domestic manufacturing of electric vehicles and related components, such as batteries and motors. This not only reduces dependency on imports but also encourages economic growth, job creation, and technological advancement in the electric mobility sector.
4. **Infrastructure Development:** The mission also emphasizes the creation of a comprehensive charging infrastructure across urban and rural areas. Accessible and efficient charging stations are essential for the

²⁶ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2036676&reg=3&lang=1>

widespread adoption of EVs, addressing concerns about range anxiety and facilitating seamless EV operation.

5. **Support Policy and Incentive Frameworks:** The mission supports the creation of favorable policies, incentives, and subsidies to encourage the adoption of EVs. This includes tax breaks, financial incentives for manufacturers, and subsidies for consumers to make electric mobility more affordable.

3.2.4. Announcements on EV adoption targets across passenger transportation

India has set ambitious targets for electric vehicle (EV) adoption across the passenger transportation sector as part of its broader strategy to reduce carbon emissions, improve air quality, and promote sustainable mobility. These targets are aligned with India's commitment to the Paris Agreement and its goal of achieving net-zero emissions by 2070.

Key Announcements and Targets:

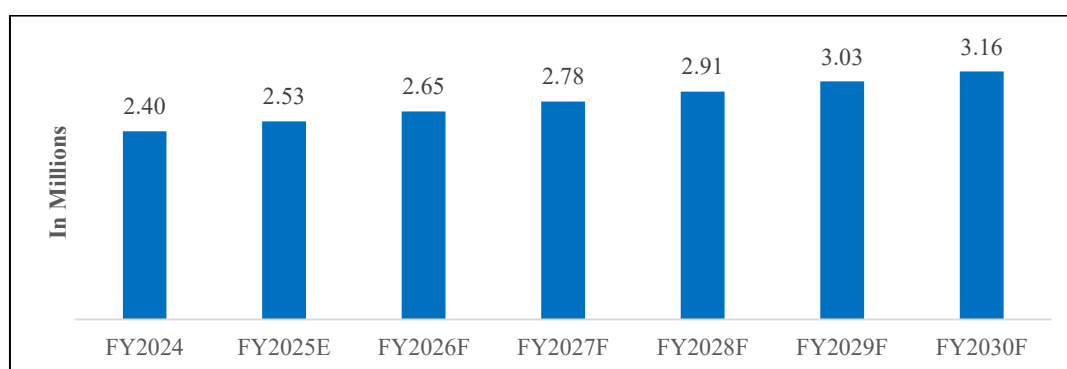
1. **Target for 30% EV Adoption by 2030:** The Indian government aims for 30% of total vehicle sales to be electric by 2030. This includes electric cars, buses, two-wheelers, and three-wheelers, with a focus on public and shared transportation modes.
2. **Electric Bus Deployment:** As part of the **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME)** scheme, the government has set a target to deploy 50,000 electric buses across cities by 2030. This initiative is aimed at transforming urban mobility by reducing emissions and enhancing the efficiency of public transport.
3. **EV Incentives for Consumers:** The government has introduced financial incentives for consumers to encourage the adoption of electric passenger vehicles, including subsidies for EV purchases and tax rebates, making electric cars more affordable.
4. **Private EV Fleets:** Several states are rolling out incentives for ride-sharing companies to adopt electric vehicles. This includes tax exemptions and fleet support for electric taxis and shared mobility services, pushing for cleaner private transport solutions.

4. Industry Outlook

4.1. Five-Year Industry Forecast

4.1.1. Projections for the next five years

Figure 0.49: Total Number of Buses in India (In Millions), FY2024-FY2030F



Source: Frost & Sullivan Analysis

Total number of buses in India are projected to increase from 2.40 Mn in FY2024 to 3.16 Mn by FY2030F. This growth reflects the expanding transportation sector, driven by urbanization and infrastructure development. Chartered Speed is a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025.

4.1.2. Expected CAGR for buses

In India, total number of buses projected to grow from 2.40 Mn in FY2024 to 3.16 Mn by FY2030F, with a compound annual growth rate (CAGR) of 4.69%. The mobility industry is expected to grow at a CAGR of 9.5% between Fiscal 2025 and fiscal 2030. This steady increase reflects a stable expansion in the transportation sector, driven by consistent demand and infrastructure improvements. The growth is moderate, indicating a stable market environment over the forecast period. Chartered Speed's position in the Indian market has helped in creating a solid foundation upon which it continues to build, as the highly fragmented bus mobility sector in India presents a large addressable market compelling opportunity for us to expand its service.

4.1.2.1. Key Drivers for Buses in India

1. Government Policies and Incentives

- Central and state government schemes such as FAME I & II, PM E-bus Sewa, and the National Electric Mobility Mission Plan provide financial subsidies, tax incentives, and policy support for bus procurement-especially electric buses.
- Demand aggregation and gross cost contracting models (e.g., CESL's tenders) have reduced costs and encouraged mass adoption.

2. Urbanization and Public Transport Demand

- Rapid urbanization and growing cities increase the need for efficient, high-capacity public transport, making buses a preferred solution for urban mobility.

3. Environmental and Climate Commitments

- India's commitment to reducing air pollution and greenhouse gas emissions has driven a shift from diesel to cleaner fuels (CNG, electric), with electric buses producing zero tailpipe emissions and aligning with national climate goals.

4. Rising Fuel Prices and Cost Competitiveness

- Increasing diesel and CNG prices make electric buses more attractive due to their lower operating costs and the relatively low price of electricity.

5. Technological Advancements and Domestic Manufacturing

- Growth in domestic manufacturing capabilities, battery technology improvements, and government-backed production incentives (like PLI schemes) have made electric buses more viable and affordable.

6. Infrastructure Development

- Expansion of charging infrastructure, dedicated bus corridors, and smart city initiatives support the operational viability and reliability of bus fleets-especially electric buses.

7. Social and Economic Benefits

- Modernizing bus fleets creates jobs, stimulates local economies, and improves access to affordable, safe, and inclusive public transport, benefiting a broad cross-section of society.

8. Public-Private Partnerships

- Innovative operational models (e.g., gross cost contracts, PPPs) attract private investment and expertise, improving service quality and accelerating fleet expansion

4.2. Growth by End-Use Segment

4.2.1. STUs: Expansion plans, adoption of EV buses, and fleet management trends

The Ministry of Heavy Industries has introduced two key initiatives to accelerate the deployment of electric buses:

PM e-Bus Sewa-Payment Security Mechanism (PSM) Scheme: Notified on October 28, 2024, this initiative has an allocation of INR 3,435.33 crore and aims to facilitate the deployment of over 38,000 electric buses. The scheme's primary goal is to ensure payment security for e-bus operators in the event of defaults by Public Transport Authorities (PTAs).

Maharashtra and Delhi lead in electric vehicle adoption, each with over 2,000 registered units, followed by Karnataka and Gujarat. These states have strong EV policies, charging infrastructure, and urban demand. In contrast, Manipur and Mizoram have the lowest adoption, with only one EV each, reflecting limited infrastructure and lower awareness. Other states like Chhattisgarh and Jharkhand also show minimal adoption. The disparity highlights the need for targeted policies, incentives, and infrastructure development in smaller states to boost EV penetration and ensure a balanced transition towards sustainable mobility across India.

4.2.1.1. Role of Chartered Speed in STU Electrification

An early milestone came with the company's partnership with Ahmedabad Janmarg Limited, where it deployed 50 buses for the Bus Rapid Transit System (BRTS). This project earned international recognition in 2012 when the United Nations lauded it as a "lighthouse project"²⁷ for its significant social and environmental impact. This accolade not only validated Chartered Speed's operational excellence but also set the tone for its future ambitions.

Chartered Speed's success story is its leadership in India's transition to electric mobility. In 2025, the company secured a landmark contract from Convergence Energy Services Limited (CESL) to operate over 900 electric buses across 13 cities²⁸ in three states-Chhattisgarh, Rajasthan, and Meghalaya-under the Pradhan Mantri e-Bus Sewa Scheme. This initiative is poised to serve nearly 300,000 passengers daily and create over 2,000 jobs, significantly advancing the country's green mobility agenda²⁹.

The cities benefiting from this deployment include major urban centers cities such as Indore, Ahmedabad, Pune, Mumbai, Jaipur, and Bhopal among others. We also connect metropolitan tier-2 and tier-3 cities such as Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar. Chartered Speed's role encompasses the procurement, operation, and maintenance of these electric buses, ensuring a seamless and sustainable urban transit experience.

Chartered Speed's impact extends beyond financial metrics. In cities like Ahmedabad, where public bus fleets have not kept pace with population growth, the company's services have alleviated congestion, reduced pollution, and enhanced productivity by providing commuters with a stress-free travel alternative

Chartered Speed's commitment to safety and technology sets it apart in the mobility sector. Every new bus is equipped with industry-first three-point seat belts and advanced Safety Alert Protection Systems (SAPS), which activate a pressurized waterline during fire emergencies to protect passengers. The company also invests in real-time driver monitoring systems (DMS) that help detect fatigue and ensure uniform compliance, boosting both passenger safety and operational reliability. Furthermore, the adoption of on-board diagnostics for electric buses has allowed predictive route management and battery optimization, significantly reduced service interruptions and ensuring consistent commuter satisfaction across the company's expanding network.³⁰

4.2.2. Staff and School Transport: Factors driving growth

The demand for buses in India varies significantly across end-use segments. The school segment accounts for the highest share at 40.40%, reflecting the large-scale requirement for student transportation. Staff transportation follows with 15.80%, driven by the need for employee mobility across industries. State Transport Undertakings

²⁷ <https://themachinemaker.com/manufacturing-excellence/chartered-speed-transforms-indias-commute-with-reliable-people-first-public-transport/>

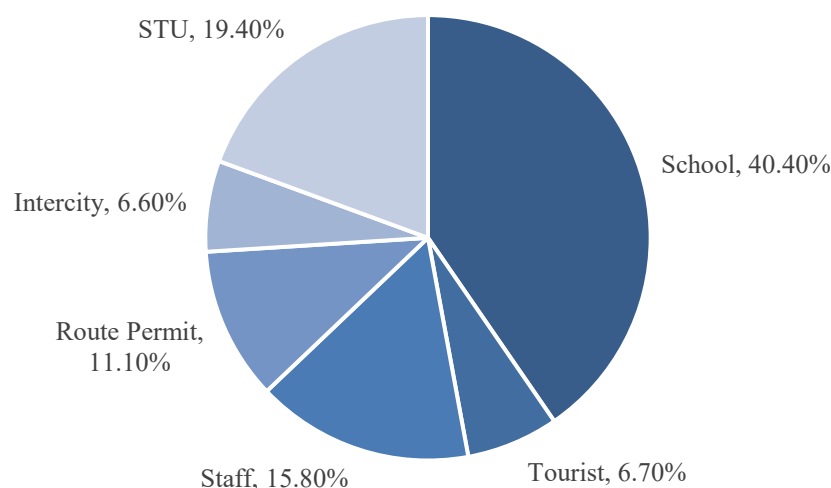
²⁸ <https://energy.economictimes.indiatimes.com/news/power/chartered-speed-to-operate-over-900-electric-buses-under-pradhan-mantri-e-bus-sewa-scheme/119236561>

²⁹ <https://www.eqmagpro.com/chartered-speed-aims-to-operate-over-900-e-buses-across-13-cities-under-pradhan-mantri-e-bus-sewa-scheme-eq/>

³⁰ <https://www.motorindiaonline.in/chartered-speed-transforming-mobility-across-india/>

(STUs) contribute 19.40%, playing a key role in public transit. The route permit segment, essential for commercial operations, makes up 11.10% of the demand. Tourist and intercity segments account for 6.70% and 6.60%, respectively, supported by growing domestic travel. Together, these segments shape the evolving demand pattern for buses in India.

Figure 0.50: Demand for Buses from End Use Segments, CY2024



Source: Industry Interviews, Frost & Sullivan Analysis

The staff and school transport sector has witnessed significant growth in recent years, driven by various socio-economic, technological, and regulatory factors. As urbanization accelerates and safety concerns increase, organized transport solutions have become essential for educational institutions and businesses. Below are the key drivers fueling the expansion of this market.

1. Urbanization and Population Growth

With rapid urbanization and increasing population densities, commuting has become more challenging. Many families now reside farther from schools, necessitating reliable school transport services. Similarly, businesses operating in large metropolitan areas require organized transport solutions to ensure employees reach their workplaces efficiently. As cities expand, the demand for structured transport continues to grow.

2. Safety and Security Concerns

Ensuring the safety of students and employees during transit has become a top priority. Schools and companies prefer dedicated transport services equipped with advanced safety features such as GPS tracking, CCTV cameras, and speed monitoring systems. Parents and employers seek peace of mind, knowing that their children and staff travel securely under well-regulated transport systems.

3. Government Regulations and Policies

Governments worldwide are implementing stringent regulations to enhance road safety, particularly for school and corporate transport. Mandatory requirements such as speed limiters, trained drivers, emergency response systems, and regular vehicle inspections make structured transport services more reliable. Additionally, incentives for electric and eco-friendly transport solutions are driving growth in the sector.

4. Expansion of Corporate and Educational Institutions

The rise of multinational companies, business parks, and educational institutions has increased the need for efficient transport services. Many businesses offer employee transport as a perk to enhance productivity and reduce commuting stress. Likewise, schools are investing in structured transport to ensure student attendance and punctuality while minimizing dependency on private vehicles.

5. Technological Advancements

The integration of smart technologies has significantly improved the efficiency and appeal of staff and school transport services. Features like real-time tracking, route optimization, digital attendance systems, and automated notifications enhance convenience for parents, students, and employees. These innovations make transport systems safer, more reliable, and cost-effective.

6. Shift Toward Sustainable Transport

Environmental concerns and rising fuel costs are driving the adoption of electric and hybrid buses in school and staff transport. Governments and organizations are promoting green transport initiatives, offering subsidies and incentives for cleaner energy solutions. As sustainability becomes a priority, the transition to electric buses is expected to further drive market growth.

7. Rising Parental and Employer Preferences

Parents increasingly prefer organized transport solutions over personal vehicles due to safety, convenience, and cost-effectiveness. Similarly, companies offering transport facilities attract and retain talent by reducing employees' commuting stress. The growing preference for structured transport services is fueling expansion in both the school and staff transport sectors.

4.2.3. Tourism: Outlook for luxury and semi-luxury buses

The luxury and semi-luxury bus segment in India is undergoing a significant transformation, driven by evolving traveler preferences, advancements in technology, and an increasing demand for premium travel experiences. With a growing middle-class seeking comfort and convenience, these buses are becoming a popular choice for intercity and intracity travel. The shift towards high-end road transportation is reshaping the tourism industry, offering passengers a blend of luxury, efficiency, and enhanced services. One of the key factors influencing this trend is the changing consumer mindset. More travelers now prioritize comfort, exclusivity, and superior amenities during their journeys. The desire for hassle-free and relaxing travel experiences has led to a surge in demand for buses equipped with reclining seats, onboard entertainment systems, air conditioning, Wi-Fi connectivity, and superior safety features. These amenities make long-distance travel more appealing, encouraging both domestic and international tourists to opt for premium bus services over conventional transport options.

The expansion of India's tourism industry further propels the need for well-equipped luxury buses. India is actively enhancing its bus infrastructure to boost connectivity and promote tourism. Investments in modern bus terminals, electric buses, and digital ticketing systems are transforming public transport into a more efficient, reliable, and eco-friendly option. The development of luxury and intercity bus services has improved access to key tourist destinations, especially in remote and hilly regions. State governments and private players are also collaborating through PPP models to upgrade fleet quality and passenger amenities. These efforts are making travel more comfortable and accessible, encouraging both domestic and international tourists to explore India's diverse cultural and natural landscapes.

As people explore new destinations, the demand for reliable and comfortable transport solutions continues to rise. Tour operators and private companies are increasingly investing in high-end buses to cater to this growing need, ensuring that travelers can reach their destinations in style and ease. Additionally, the development of better road infrastructure is making luxury bus travel more viable, with smoother and more efficient connectivity between key tourist locations. Bus manufacturers and service providers are also playing a crucial role in this transformation. Several companies are introducing innovative designs and features tailored to meet the needs of modern travelers. These include sleeper coaches, premium pushback seating, and even electric luxury buses that align with the global push towards sustainable and environmentally friendly travel. With an increasing focus on green mobility, the introduction of zero-emission and hybrid buses is gradually changing the landscape of the industry, offering travelers an eco-friendly alternative without compromising on luxury.

In addition to leisure tourism, business and corporate travel are also contributing to the expansion of this segment. Many organizations now prefer luxury buses for corporate tours, retreats, and employee transportation, as they offer a cost-effective yet high-quality alternative to flights or rail travel. This shift has encouraged bus operators to enhance their services, providing customized packages and premium travel experiences tailored to corporate clients. Government initiatives and public-private partnerships are further driving the growth of the luxury bus segment. Several state-run transport corporations are incorporating high-end buses into their fleets, recognizing

the need for superior intercity travel options. Policies promoting the development of premium transport services are encouraging both domestic and international manufacturers to introduce new models with advanced features.

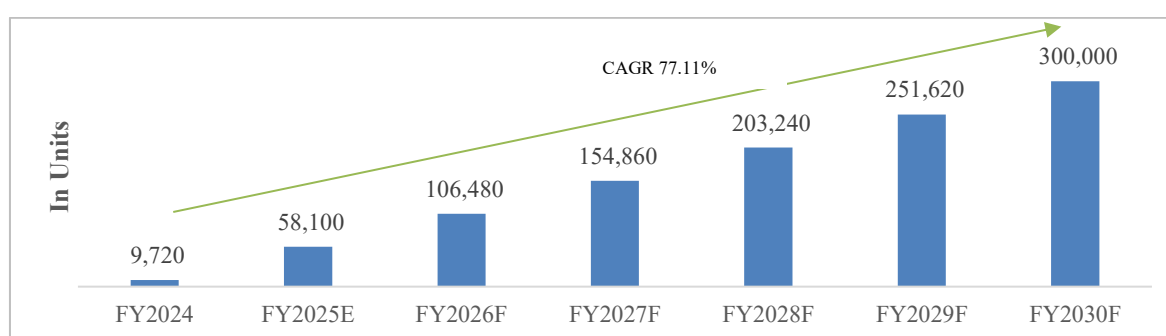
Looking ahead, the future of luxury and semi-luxury buses in India's tourism industry appears promising. With a strong focus on passenger experience, technological enhancements, and sustainability, the sector is set to expand further. As consumer preferences continue to evolve, luxury buses will play a pivotal role in shaping the future of travel, offering seamless, comfortable, and eco-conscious journeys across the country.

4.3. EV Passenger Transport Outlook in India

4.3.1. Demand and penetration forecasts for EV buses

India's electric bus market is poised for exponential growth, with numbers rising from 9,720 units in FY2024 to an estimated 58,100 in FY2025E. This momentum is expected to continue, reaching 106,480 in FY2026F, 154,860 in FY2027F, and 203,240 in FY2028F. By FY2029F, projections indicate 251,620 units, culminating in 300,000 electric buses by FY2030F with a calculated CAGR of 77.11% between the period FY2024 and FY2030F.

Figure 0.51: Electric Buses Forecast, India, FY2024-FY2030F



Source: Frost & Sullivan Analysis

This ongoing surge in electric mobility is propelled by government policies, environmental concerns, and increased adoption from both public and private operators, which together promise to significantly enhance the nation's sustainable transportation network by reducing emissions and ensuring efficient, eco-friendly urban and intercity travel solutions. However, it is important to note that the raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Hence in line with sustainability goals, Chartered Speed made a strategic move in 2018 to introduce electric buses into their fleet, becoming one of the early adopters of EV technology in the inter-city travel segment

4.3.2. Benefits of EVs for STUs and private operators

The adoption of electric vehicles (EVs) by State Transport Undertakings (STUs) and private operators offers multiple advantages, ranging from cost savings to environmental benefits.

1. Lower Operating Costs

EVs have significantly lower fuel and maintenance costs compared to diesel and CNG buses. With fewer moving parts and no need for expensive fuels, operators can reduce expenses and improve profitability.

2. Government Incentives and Subsidies

STUs and private operators benefit from government schemes, such as FAME subsidies, tax exemptions, and low-interest financing, making EV adoption financially viable.

3. Environmental Sustainability

EVs produce zero tailpipe emissions, reducing air pollution and contributing to cleaner urban environments. This is crucial for cities struggling with high pollution levels.

4. Enhanced Passenger Experience

Electric buses and three-wheelers provide a quieter and smoother ride, improving passenger comfort. Features like air conditioning and modern interiors make EVs an attractive option for commuters.

5. Energy Efficiency and Fuel Independence

EVs are more energy-efficient than internal combustion engine vehicles, reducing dependence on fossil fuels. With renewable energy integration, the overall carbon footprint can be further minimized.

6. Urban Mobility and Last-Mile Connectivity

Electric three-wheelers and buses support seamless urban transit and last-mile connectivity, crucial for public transportation in congested city areas.

7. Long-Term Cost Benefits

While the initial investment in EVs is higher, lower total cost of ownership (TCO) due to reduced fuel and maintenance expenses ensures long-term financial savings for operators.

8. Smart Fleet Management

Advanced telematics and connected technology in EVs allow real-time monitoring, optimizing routes, reducing downtime, and enhancing operational efficiency.

By adopting EVs, STUs and private operators can achieve financial savings, improve passenger experiences, and contribute to a cleaner, more sustainable transport ecosystem.

4.3.3. Challenges in scaling EV adoption

Despite the growing push for electric vehicles (EVs), several challenges hinder large-scale adoption, especially for public transport and commercial fleets.

1. High Initial Costs

EVs, especially electric buses and commercial vehicles, have a higher upfront cost compared to conventional diesel or CNG vehicles. Though government subsidies help, many operators still find the initial investment a barrier.

2. Charging Infrastructure Constraints

The lack of widespread, fast, and reliable charging infrastructure limits EV deployment. Setting up charging stations requires significant investment, space, and grid upgrades, making large-scale implementation difficult.

3. Range Anxiety and Battery Limitations

Limited battery range and long charging times affect the operational efficiency of EVs, particularly for long-haul and high-frequency routes. The availability of fast-charging solutions remains a challenge.

4. Grid Capacity and Energy Demand

Increased EV adoption puts pressure on the electricity grid, requiring upgrades in power generation, distribution, and management to support large-scale EV charging without disruptions.

5. Battery Costs and Recycling Issues

EV batteries are expensive and have a limited lifespan. Recycling and disposal of used batteries pose environmental and logistical challenges, adding to long-term sustainability concerns.

6. Limited Financing and Business Models

Many transport operators, especially small fleet owners, struggle to secure financing for EV purchases. Leasing and battery-as-a-service models are emerging but are not yet widespread.

7. Policy and Regulatory Uncertainty

While government policies support EV adoption, inconsistent regulations, taxation policies, and delays in subsidy disbursement create uncertainties for manufacturers and operators.

8. Skilled Workforce and Maintenance Challenges

EV technology requires specialized training for drivers, mechanics, and fleet managers. A shortage of skilled workers slows down adoption and increases maintenance costs.

Overcoming these challenges requires coordinated efforts from the government, private sector, and infrastructure providers to ensure smooth and sustainable EV integration.

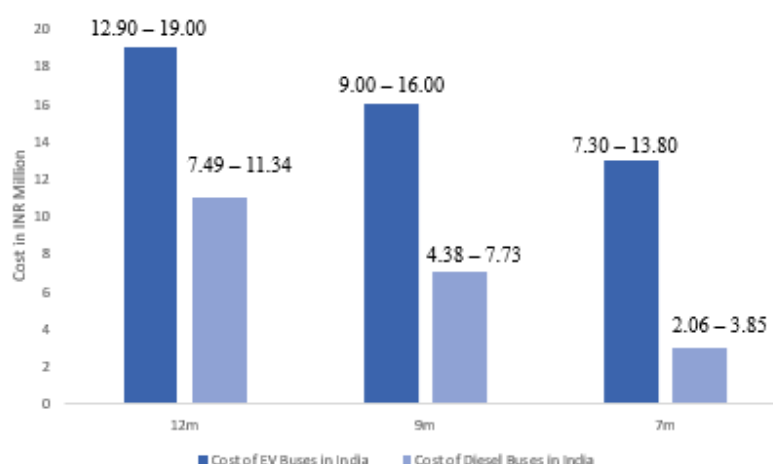
5. Key Players in the Passenger Transport Market

5.1. Overview of Major Competitors

The passenger transport market is highly competitive, driven by established players and emerging startups across various modes, including rail, road, and air. Key competitors focus on expanding networks, enhancing customer experience, and integrating digital solutions for efficiency. Ride-hailing services, intercity buses, and low-cost airlines are rapidly growing, while government-backed initiatives and private investments continue to shape the sector's evolution, fostering innovation and competition. There are no listed companies in India or globally that operate with a business model directly comparable to Chartered Speed Ltd.

5.1.1. Cost of EV-Buses, India

Figure 0.52: Cost of EV-Buses, India



Source: Frost & Sullivan Analysis

In India, the cost of electric buses varies by size. A 12-meter EV bus typically ranges from INR 12.90 to 19.00 Million, a 9-meter bus from INR 9.00 to 16.00 Million, and a 7-meter bus from INR 7.30 to 13.80 Mn. In contrast, diesel buses are significantly more affordable. A 12-meter diesel bus costs between INR 7.49 to 11.34 Mn, a 9-meter variant ranges from INR 4.38 to 7.73 Mn, and a 7-meter bus is priced between INR 2.06 to 3.85 Mn.

5.1.2. Cost of Diesel Buses in India

The cost of new diesel buses in India in 2025 varies widely based on brand, seating capacity, and features:

- Standard city and staff diesel buses (e.g., Tata Starbus City, Ashok Leyland 12m FE Staff) typically range from INR 1.68 Mn to INR 3.38 Mn.
- Mid-range intercity and school buses (e.g., Ashok Leyland Viking, Tata Starbus School) are priced between INR 2.2 Mn and INR 3.4 Mn.
- Premium or high-capacity models (e.g., Ashok Leyland Viking Stage Carrier, 12M FE Diesel Tourist) can cost up to INR 4.3 Mn or more.

Entry-level smaller diesel buses (like the Tata Winger Staff) start as low as INR 0.7–0.8 Mn, while standard full-size city buses average INR 1.7–3.4 Mn depending on configuration

5.1.3. Key Competitor Profiles

Chartered Speed Ltd

Chartered Speed is an Indian ground transport company committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation solutions across six states. The company provides services to government agencies, schools, corporations, and urban commuters. Its operations span intra-city, intercity, staff, and school bus routes using a large and varied fleet. Chartered Speed also undertakes mobility initiatives such as public bike sharing and eco-friendly transport projects. The company emphasizes passenger safety through advanced features like fire protection systems and driver monitoring and is integrating advanced digital solutions like AI-driven fleet management for efficient EV operations. Chartered Speed's journey in sustainable mobility began with its partnership with Ahmedabad Janmarg Limited, deploying 50 buses for the Bus Rapid Transit System (BRTS), which gained international recognition in 2012 when the United Nations lauded it as a "lighthouse project" for its social and environmental impact. Building on this foundation, the company has emerged as one of the leaders in India's transition to electric mobility, securing a landmark contract in 2025 from Convergence Energy Services Limited (CESL) to operate over 900 electric buses across 13 cities in Chhattisgarh, Rajasthan, and Meghalaya under the Pradhan Mantri e-Bus Sewa Scheme, expected to serve approximately 3.5 lakh passengers daily and create more than 2,000 jobs. By providing services in cities such as Jaipur, Jodhpur, Udaipur, Ajmer, Alwar, Bikaner, Bhilwara, Kota, Raipur, Durg-Bhilai, Bilaspur, Korba, and Shillong, Chartered Speed not only supports India's green mobility agenda but also helps reduce congestion, pollution, and commuting stress.

Greencell Mobility Private Limited

Greencell Mobility Private Limited is a pan-India electric mobility company dedicated to providing shared Electric Mobility-as-a-Service (eMaaS). Founded in 2019 and headquartered in Mumbai, the company aims to deliver clean, cost-effective, on-demand shared transportation predominantly using electric buses. It leverages global e-mobility expertise and benefits from strong backing by prominent investors like EverSource Capital, a joint venture between the Everstone Group and Lightsources bp. Greencell Mobility focuses on building an integrated platform offering electric buses, charging infrastructure, and enabling products across the e-mobility value chain. The company is a key player in advancing India's transition toward sustainable and eco-friendly transportation solutions. As of 2025 March, Greencell Mobility Private Limited has 1,200 fleets of Buses.

Tata Motors

Tata Motors' GCC operating arms comprise three dedicated subsidiaries that deliver end-to-end e-bus operations under long-term gross cost contracts (GCC) with integrated depot, charging and O&M services. TML Smart City Mobility Solutions Ltd anchors large city deployments such as Bengaluru, where it holds a 12-year agreement with BMTC to supply, operate and maintain 921 12-metre electric buses and has begun fleet induction and service roll-outs (including a 148-bus tranche commissioned in July 2025); its programs are supported by Tata's digital fleet, depot and route management stack. TML CV Mobility Solutions Ltd leads marquee national-capital operations through Delhi Transport Corporation, with a definitive 12-year contract to operate 1,500 low-floor air-conditioned e-buses, covering full-scope services from vehicle supply to maintenance. TML Smart City Mobility Solutions J&K Pvt Ltd focuses on northern deployments, holding a contract to operate 200 e-buses across Jammu and Srinagar under the FAME-II framework, mirroring Tata Motors' standardized GCC model for reliable service delivery and uptime.

Figure 0.53: Key Players

Sr.No	KPI	Chartered Speed Ltd FY2025 (INR – Million)	Greencell Mobility Private Limited FY2025 (INR – Million)	TML Smart City Mobility Solutions Limited FY2025 (INR - Million)	TML CV Mobility Solutions Limited FY2025 (INR – Million)	TML Smart City Mobility Solutions (J&K) Private Limited FY2025 (INR – Million)
GAAP Measures						
1	Revenue from Operations	6,667.74	NA	9,173.40	9,846.10	1,237.30
2	Profit After Tax	700.96	NA	-193.20	-357.30	-5.00
Non-GAAP Financial Measures						
3	Net Sales from Annuity Model	4,781.01	NA	NA	NA	NA
4	Net Sales from Ticket Model	1596.36	NA	NA	NA	NA
5	EBITDA	2108.09	NA	57.20	320.30	115.50
6	EBITDA Margin (%)	31.62%	NA	0.62%	3.25%	9.33%
7	PAT Margin (%)	10.51%	NA	-2.11%	-3.63%	-0.40%
8	ROCE	29.01%	NA	2.31%	3.64%	6.24%
9	Net Debt	5,008.57	NA	6,875.90	11,686.70	1,118.70
10	Total Debt	5,179.59	NA	7,164.20	12,495.40	1133.90
11	Fuel Cost as % of revenue from operations	30.60%	NA	NA	NA	NA
12	Net working capital days	-71.46	NA	-60.7	-140.5	24.25
Operational Measures						
13	Billed kilometre for STU - Annuity Model	62.88	NA	260	310	NA
14	Fleet of Buses	1,943	1,200	3,100	2,500	NA
15	Occupancy – Ticket Revenue Model (Intercity)	68.93%	NA	NA	NA	NA
16	Passengers serviced (intercity) - Ticket Model	3,065,960	NA	NA	NA	NA
17	Total number of drivers	2,406	NA	NA	NA	NA
18	Number of Customers – Government undertaking / department/ agencies/ SPVs	4	NA	NA	NA	NA
19	Number of Customers - Private Companies & Schools	18	NA	NA	NA	NA

Note: Greencell Mobility data for FY 2025 is not available

Sr.No	KPI	Chartered Speed Ltd, FY2024 (INR – Million)	Greencell Mobility Private Limited FY2024 (INR – Million)	TML Smart City Mobility Solutions Limited FY2024 (INR - Million)	TML CV Mobility Solutions Limited FY2024 (INR – Million)	TML Smart City Mobility Solutions (J&K) Private Limited FY2024 (INR Million)
GAAP Measures						
1	Revenue from Operations	3,473.02	4,928.00	2,203.80	13,967.90	1,467.60
2	Profit After Tax	-54.94	-738.40	-6.00	176.80	-21.3
Non-GAAP Financial Measures						

Sr.No	KPI	Chartered Speed Ltd, FY2024 (INR – Million)	Greencell Mobility Private Limited FY2024 (INR – Million)	TML Smart City Mobility Solutions Limited FY2024 (INR - Million)	TML CV Mobility Solutions Limited FY2024 (INR – Million)	TML Smart City Mobility Solutions (J&K) Private Limited FY2024 (INR Million)
3	Net Sales from Annuity Model	1,606.76	NA	NA	NA	NA
4	Net Sales from Ticket Model	1,786.63	NA	NA	NA	NA
5	EBITDA	499.27	933.20	-27.5	336.2	-12.8
6	EBITDA Margin (%)	14.38%	18.94%	-1.25%	2.41%	-0.87%
7	PAT Margin (%)	-1.58%	-14.98%	-0.27%	1.27%	-1.45%
8	ROCE	8.16%	-0.76%	0.65%	3.86%	-0.03%
9	Net Debt	4,423.00	3,992.70	1,432.6	7,687.00	513.60
10	Total Debt	4,587.48	7,810.50	1,441.6	8,366.10	523.40
11	Fuel Cost as % of revenue from operations	37.80%	NA	NA	NA	NA
12	Net working capital days	-96.53	446.1	277.5	110.0	-31.73
Operational Measures						
13	Billed kilometre for STU - Annuity Model	30.67	NA	NA	160	NA
14	Fleet of Buses	1,629	NA	NA	NA	NA
15	Occupancy – Ticket Revenue Model (Intercity)	77.90%	NA	NA	NA	NA
16	Passengers serviced (intercity) - Ticket Model	3,448,593	NA	NA	NA	NA
17	Total number of drivers	2,061	NA	NA	NA	NA
18	Number of Customers – Government undertaking / department/ agencies/ SPVs	5	NA	NA	NA	NA
19	Number of Customers - Private Companies & Schools	13	NA	NA	NA	NA

Sr.No	KPI	Chartered Speed Ltd, FY2023 (INR – Million)	Greencell Mobility Private Limited FY2023 (INR – Million)	TML Smart City Mobility Solutions Limited FY2023 (INR - Million)	TML CV Mobility Solutions Limited FY2023 (INR – Million)	TML Smart City Mobility Solutions (J&K) Private Limited FY2023 (INR Million)
GAAP Measures						
1	Revenue from Operations	3,320.76	3,177.00	NA	1,616.30	NA
2	Profit After Tax	-83.16	-408.50	-15.9	27.20	-0.36
Non-GAAP Financial Measures						
3	Net Sales from Annuity Model	1,120.39	NA	NA	NA	NA
4	Net Sales from Ticket Model	2,073.95	NA	NA	NA	NA
5	EBITDA	263.33	498.40	-15.9	-53.2	-0.36
6	EBITDA Margin (%)	7.93%	15.69%	NA	-3.29%	NA

7	PAT Margin (%)	-2.50%	-12.86%	NA	1.68%	NA
8	ROCE	6.55%	0.75%	-46.63%	7.90%	13.85%
9	Net Debt	1,597.75	5,201.30	-768.5	345.40	NA
10	Total Debt	1,648.95	8,596.50	NA	450.00	NA
11	Fuel Cost as % of revenue from operations	45.07%	NA	NA	NA	NA
12	Net working capital days	-74.36	407.5	NA	12.6	NA
Operational Measures						
13	Billed kilometre for STU - Annuity Model	23.48	NA	NA	75	NA
14	Fleet of Buses	811	NA	NA	NA	NA
15	Occupancy – Ticket Revenue Model (Intercity)	67.82%	NA	NA	NA	NA
16	Passengers serviced (intercity) - Ticket Model	4,122,920	NA	NA	NA	NA
17	Total number of drivers	1,106	NA	NA	NA	NA
18	Number of Customers – Government undertaking / department/ agencies/ SPVs	4	NA	NA	NA	NA
19	Number of Customers - Private Companies & Schools	8	NA	NA	NA	NA

Notes:

- (1) Revenue from Operation as per Restated Consolidated Financial Statements
- (2) Restated profit for the year as per Restated Consolidated Financial Statements
- (3) Revenue generated through long-term contracts with State Transport Undertakings/ government agencies, government authorities (including their SPVs) and schools and corporates where our Company is entitled for a fixed revenue.
- (4) Revenue generated from passenger ticket sales, including viability gap funding received from government agencies (including their SPVs), advertisement income and express parcel income from bus operations
- (5) EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.
- (6) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (7) PAT Margin is calculated as Profit After Tax divided by Revenue from Operations,
- (8) Return on capital employed is calculated as earnings before interest and taxes (“**EBIT**”) divided by capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as tangible net worth plus total debt (current borrowings plus non-current borrowings) plus deferred tax liabilities.
- (9) Net Debt is computed as total debt minus cash and cash equivalent.
- (10) Total Debt is calculated as current borrowings plus non-current borrowings
- (11) Fuel cost includes Diesel, CNG and electric charges for operating vehicles is divided with Revenue from Operations
- (12) Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by 365 days / 366 days, as applicable during the respective year.
- (13) Billed Kilometer for STU – Annuity model is equal to operational kilometers billed for the relevant period under STU- Annuity model.
- (14) Fleet Size means total number of equipment owned or operated by the company during the respective period.
- (15) Occupancy* is equal to average no. of seats occupied by the passengers out of total seats available in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- (16) Passengers served* is equal to total number of passengers served in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- (17) Number of drivers associated with the company during the respective period.
- (18) Total numbers of government customers (including State Transport Undertakings/ government agencies, government authorities (including their SPVs)) from whom the company has earned revenue during the respective period
- (19) Total numbers of corporates and schools from whom the company has earned revenue during the respective period.

*Passenger count relates only to inter-city operations. Information for intra-city services is not presented as consistent data, including details of periodic passes issued by State Transport Authorities, is not available.

6. Opportunities for Electrification and Sustainability

6.1. EV Adoption in Passenger Transport

Electric vehicle adoption in passenger transport is transforming mobility with enhanced efficiency and sustainability. EVs offer lower emissions, quieter operation, and reduced maintenance costs, making them ideal for urban and intercity travel. Expanding infrastructure and technological advancements are enabling seamless integration, supporting a cleaner and more modern transportation ecosystem.

6.1.1. Benefits of electrification for public and private operators

Electrification in public and private transport offers multiple advantages, ranging from cost savings to environmental benefits. As cities and businesses transition toward sustainable mobility, electric vehicles (EVs) are becoming a key part of transport fleets. Public and private operators stand to gain significantly from adopting electric buses and commercial vehicles in terms of operational efficiency, regulatory compliance, and long-term financial gains.

1. Cost Savings and Operational Efficiency

Electrification reduces dependence on fossil fuels, leading to significant cost savings on fuel and maintenance. Electric buses and fleet vehicles have fewer moving parts than diesel or petrol counterparts, minimizing wear and tear.

- **Lower fuel costs:** Electricity is cheaper and more stable in pricing compared to diesel.
- **Reduced maintenance:** Fewer mechanical components lead to lower servicing costs.
- **Higher energy efficiency:** Electric motors convert a greater percentage of energy into movement.

2. Environmental and Sustainability Benefits

Transitioning to electric transport lowers greenhouse gas emissions and contributes to cleaner urban air. Governments are enforcing stricter emission norms, making EV adoption a long-term necessity.

- **Zero tailpipe emissions:** Reduces pollution in cities and urban centers.
- **Lower carbon footprint:** Supports corporate and government sustainability targets.
- **Quieter operations:** Reduces noise pollution, improving passenger and urban living conditions.

3. Regulatory and Policy Incentives

Governments offer incentives to accelerate EV adoption, making electrification financially viable. These include:

- **Subsidies and tax benefits:** Public and private operators receive financial assistance for EV procurement.
- **Toll and parking exemptions:** Many cities provide exemptions or reduced fees for electric vehicles.
- **Access to low-emission zones:** EVs face fewer operational restrictions in environmentally sensitive areas.

4. Energy Security and Independence

Electrification reduces dependence on imported fuels, enhancing national energy security. Operators can also integrate renewable energy sources into fleet operations.

- **Localized energy production:** Reduces exposure to fuel price volatility.
- **Integration with renewable sources:** Charging infrastructure can be linked to solar or wind power.

5. Improved Passenger and Driver Experience

Electric buses provide a smoother, more comfortable ride due to their silent operation and efficient acceleration.

- **Reduced vibrations:** Enhances passenger comfort.
- **Simplified driving experience:** Less fatigue for drivers due to automatic transmissions.

6.1.2. Role of battery-as-a-service (BaaS) models in EV adoption

Battery-as-a-Service (BaaS) is transforming electric vehicle (EV) adoption by addressing key challenges such as high upfront costs, charging infrastructure limitations, and battery degradation concerns. This model allows EV users to lease or swap batteries instead of purchasing them outright, making electric mobility more affordable and practical for both individual and fleet operators. By decoupling battery ownership from the vehicle, BaaS enhances financial flexibility and operational efficiency, accelerating the shift toward electric transportation. One of the most significant barriers to EV adoption is the high initial cost, with the battery often accounting for 30-40% of the total vehicle price. BaaS eliminates this financial burden by allowing customers to subscribe to battery services on a monthly or per-usage basis. This makes EVs more accessible, especially for businesses and fleet operators looking to scale up their electric mobility solutions without a substantial capital investment. With lower entry costs, the adoption of EVs becomes more viable for a larger segment of consumers and companies, encouraging widespread market penetration.

The model also plays a crucial role in mitigating range anxiety and reducing vehicle downtime. Traditional EV charging requires hours to replenish battery levels, which can be a major limitation for commercial fleets and high-mileage users. BaaS enables rapid battery swapping, allowing users to replace a depleted battery with a fully charged one in just a few minutes. This ensures that vehicles can continue operating without long interruptions, making EVs a more practical choice for public transport, logistics, and ride-hailing services. By significantly reducing charging time concerns, BaaS enhances the efficiency of electric vehicle fleets and encourages their broader adoption. Battery degradation and replacement costs are additional concerns that deter many potential EV buyers. Since battery performance declines over time, long-term ownership can involve costly replacements. BaaS shifts the responsibility of battery maintenance and lifecycle management to service providers, ensuring that users always have access to well-maintained, high-performance batteries. Moreover, as battery technology improves, users can benefit from upgraded batteries without needing to replace their entire vehicle, making EV ownership more sustainable and future-proof.

Beyond cost and operational benefits, BaaS contributes to environmental sustainability by promoting better battery utilization and recycling practices. Centralized battery management allows providers to optimize charging cycles, reducing energy wastage and grid load. Retired EV batteries can also be repurposed for energy storage, minimizing waste and supporting the circular economy. Governments and industries are actively promoting BaaS adoption through subsidies, infrastructure investments, and public-private partnerships. As the technology matures and battery-swapping networks expand, the model is expected to play a crucial role in the global transition to electric mobility. By improving affordability, convenience, and sustainability, BaaS is helping accelerate EV adoption across both consumer and commercial sectors.

6.2. Sustainability in the Passenger Transport Industry

Sustainability in the passenger transport industry focuses on reducing emissions, optimizing energy efficiency, and integrating eco-friendly technologies. Advancements in electric and hydrogen-powered vehicles, smart mobility solutions, and circular economy practices enhance environmental responsibility. Sustainable transport systems improve air quality, minimize resource consumption, and support long-term urban and global mobility goals.

6.2.1. Circular economy practices for fleet recycling

The transition to sustainable fleet management is driving the adoption of circular economy practices, ensuring that materials, components, and vehicles are reused, refurbished, and recycled to extend their lifecycle. Unlike traditional linear models that focus on production, use, and disposal, circular economy principles emphasize resource efficiency, waste reduction, and environmental sustainability. In the fleet industry, these practices are crucial for minimizing waste, reducing costs, and supporting regulatory compliance while promoting sustainable business operations. One of the primary strategies in fleet recycling is vehicle remanufacturing and refurbishment. Instead of discarding end-of-life vehicles, components such as engines, transmissions, and electronic systems are refurbished and reused. This approach reduces the demand for raw materials while extending the operational

lifespan of fleet assets. Companies specializing in vehicle remanufacturing restore used parts to their original performance standards, offering cost-effective alternatives to new vehicle purchases. This not only reduces environmental impact but also lowers overall fleet maintenance costs.

Battery recycling and repurposing have become essential in fleet sustainability, particularly with the rise of electric vehicles (EVs). As EV adoption increases, managing used batteries efficiently is critical. When an EV battery reaches the end of its automotive lifespan, it still retains significant energy storage capacity. These batteries can be repurposed for stationary energy storage, providing backup power for buildings or integrating with renewable energy sources. Additionally, advanced recycling technologies recover valuable materials such as lithium, cobalt, and nickel, reducing dependence on virgin resources and supporting a sustainable battery supply chain. Fleet operators are also incorporating sustainable materials and eco-friendly manufacturing processes in vehicle production and maintenance. Using recycled plastics, metals, and biodegradable components reduces reliance on non-renewable resources. Many manufacturers are designing vehicles with modular parts, making it easier to repair and upgrade components instead of replacing entire systems. This design philosophy aligns with circular economy goals by promoting reuse and reducing waste generation.

Another key practice is the implementation of digital fleet management systems to optimize vehicle lifecycles and reduce waste. Predictive maintenance technologies use telematics and artificial intelligence to monitor vehicle health, preventing premature disposal by addressing maintenance issues early. Fleet operators can track usage patterns, fuel efficiency, and emissions data to implement strategies that enhance sustainability and reduce environmental impact. Governments and industry stakeholders are actively supporting circular economy initiatives through incentives, regulations, and partnerships. Extended producer responsibility (EPR) policies require manufacturers to take responsibility for end-of-life vehicle recycling, ensuring that materials are recovered and reused effectively. By integrating circular economy practices, fleet operators can significantly reduce costs, lower carbon footprints, and contribute to a more sustainable transportation ecosystem. As technology advances and regulatory frameworks evolve, circular fleet management will become a standard practice in the industry.

6.2.2. Potential for battery recycling and reuse

The growing adoption of electric vehicles (EVs) has increased the demand for lithium-ion batteries, making battery recycling and reuse essential for sustainability and resource efficiency. With limited availability of raw materials such as lithium, cobalt, and nickel, recycling and repurposing used batteries can reduce dependence on virgin resources, lower costs, and minimize environmental impact. The potential for battery recycling and reuse lies in maximizing the value of materials and extending the life cycle of battery components. Battery recycling involves extracting valuable materials from used batteries and reintroducing them into the supply chain. Current recycling technologies, such as pyrometallurgical and hydrometallurgical processes, recover key elements like lithium, cobalt, and nickel, which can be used to manufacture new batteries. Advances in direct recycling methods, which preserve the battery's cathode structure, offer even greater efficiency by reducing the need for energy-intensive refining. As recycling infrastructure expands, the cost of battery production is expected to decrease, making EVs more affordable and sustainable.

Beyond recycling, battery reuse presents another opportunity to extend battery life. When EV batteries degrade to around 70-80% of their original capacity, they may no longer be suitable for vehicle use but still retain significant energy storage potential. These batteries can be repurposed for stationary energy storage systems, supporting applications such as grid stabilization, backup power, and renewable energy integration. Reused batteries can store excess energy from solar and wind power, enhancing energy reliability and reducing demand on fossil fuel-based power generation. Industries are exploring second-life battery applications in commercial and residential energy storage solutions. Companies are developing battery management systems that optimize the performance of repurposed batteries, ensuring safety and efficiency. By extending battery usability, businesses and energy providers can create cost-effective solutions for energy storage while reducing electronic waste.

Governments and regulatory bodies are encouraging battery recycling and reuse through policies such as extended producer responsibility (EPR) and financial incentives for sustainable battery disposal. Investments in battery recycling infrastructure and research into advanced recycling methods are driving the industry toward a more circular economy. With rising EV adoption and improvements in battery technology, the potential for battery recycling and reuse will continue to grow, supporting a more sustainable and resource-efficient future.

6.3. Tech enablement in bus transportation

Tech enablement in bus transportation enhances efficiency, safety, and sustainability through automation, digital systems, and advanced analytics. It improves operational management, energy utilization, and service reliability

while optimizing resource allocation. Enhanced connectivity and intelligent systems streamline processes, ensuring smoother transit operations and better overall performance in modern transportation networks.

6.3.1. Full stack model (Fabrication, Maintenance, Repair, Refuelling stations and Front end services)

Technology is transforming the bus transportation sector through a full-stack model that integrates digital solutions across fabrication, maintenance, repair, refueling, and front-end services. This model enhances operational efficiency, reduces downtime, and improves passenger experiences by leveraging automation, IoT, AI-driven analytics, and smart infrastructure.

Fabrication has seen significant advancements with automation, robotics, and digital design tools improving precision and production speed. Manufacturers use computer-aided design (CAD) and 3D printing to develop lightweight yet durable bus structures, optimizing aerodynamics and energy efficiency. Smart sensors embedded in vehicle components monitor real-time stress factors, ensuring proactive maintenance planning. Additionally, modular designs allow for easier integration of electric and hybrid powertrains, improving scalability across different fleet requirements.

Maintenance and repair are now heavily data-driven, reducing unexpected breakdowns and optimizing fleet performance. Cloud-based diagnostic platforms provide real-time alerts to fleet operators, enabling scheduled interventions before failures occur. Augmented Reality (AR) tools assist mechanics by overlaying repair instructions onto vehicle components, reducing repair time and improving efficiency.

Refueling and charging stations are becoming smarter with automated fuel dispensers and EV fast-charging solutions integrated into fleet management systems. For electric and hybrid buses, smart charging networks use AI to optimize energy distribution, reducing grid strain and ensuring cost-efficient operations. Wireless charging technology and battery swapping stations further reduce vehicle downtime, ensuring continuous fleet availability.

Front-end services in bus transportation have been enhanced by AI-powered ticketing systems, route optimization algorithms, and contactless payment solutions. Passengers benefit from real-time tracking, mobile apps, and AI-driven dynamic scheduling, which adjusts bus routes based on demand and traffic patterns. Facial recognition and biometric systems are improving security and access control, while in-bus infotainment and Wi-Fi connectivity enhance passenger convenience.

Fleet operators now rely on integrated digital platforms that consolidate data from fabrication to front-end services, creating a seamless ecosystem for monitoring and optimizing the entire transportation network. AI-driven insights help improve operational efficiency, reduce costs, and minimize environmental impact. Governments and private operators are increasingly investing in **smart mobility solutions**, ensuring that technology-driven full-stack models become the future of sustainable and efficient bus transportation. Examples of full stack model operators are Chartered Speed, NueGo (by GreenCell Mobility), FreshBus and LeafyBus:

6.3.2. IOT enabled operations (Vehicle tracking, Predictive maintenance, Enhance customer experience)

The integration of Internet of Things (IoT) technology in bus transportation is transforming operations, enhancing efficiency, and improving passenger experiences. IoT-enabled systems provide real-time data collection and analysis, optimizing vehicle tracking, predictive maintenance, and customer experience. These advancements help fleet operators reduce downtime, minimize operational costs, and improve service reliability.

Vehicle tracking has become more precise and efficient with IoT-driven GPS and telematics systems. Real-time location tracking allows fleet managers to monitor bus movements, optimize routes, and improve scheduling accuracy. AI-powered route optimization algorithms analyze traffic conditions and passenger demand, adjusting schedules dynamically to reduce delays. Passengers benefit from mobile applications that provide live bus tracking, estimated arrival times, and route updates, ensuring better trip planning. These systems also improve safety and security, as operators can detect unauthorized route deviations and receive instant alerts in case of emergencies.

Predictive maintenance is another key advantage of IoT-enabled operations. Sensors embedded in critical vehicle components continuously monitor engine performance, battery health, tire pressure, and brake conditions. Data from these sensors is processed using machine learning algorithms to predict potential failures before they occur. This approach reduces unexpected breakdowns, lowers maintenance costs, and extends the lifespan of vehicle components. Fleet operators can schedule maintenance efficiently, ensuring buses remain in service without unnecessary downtime. Additionally, remote diagnostics enable real-time troubleshooting, allowing mechanics to assess issues and prepare necessary repairs before a bus reaches the workshop.

Enhancing customer experience through IoT-driven solutions is reshaping public and private bus transportation. Smart ticketing systems using contactless payments and QR-based ticketing simplify fare collection, reducing boarding time and improving operational efficiency. IoT-based passenger counting systems help operators adjust bus capacity dynamically, ensuring comfortable travel. In-bus infotainment, Wi-Fi connectivity, and automated announcements further improve the travel experience, keeping passengers informed and engaged. AI-driven crowd management systems analyze passenger density in real time, allowing operators to deploy additional buses during peak hours. The seamless integration of IoT across vehicle tracking, predictive maintenance, and customer experience is making bus transportation more reliable, cost-effective, and passenger-friendly. As IoT adoption expands, bus operators will continue to leverage data-driven insights to optimize fleet performance and service quality. The future of IoT-enabled bus operations lies in further advancements such as 5G connectivity, AI-powered traffic management, and automated fleet coordination, ensuring smarter and more sustainable mobility solutions.

7. Challenges in the Indian Passenger Transport Industry

7.1. Operational Challenges

The Indian passenger transport industry faces multiple operational challenges, including inefficient infrastructure, congestion, and poor fleet management. Regulatory complexities and high operational costs hinder seamless service delivery. Inconsistent maintenance practices reduce efficiency and increase downtime. Limited adoption of technology affects tracking, scheduling, and overall service reliability. Safety concerns and inadequate workforce availability impact service quality. The transition to sustainable mobility is further constrained by infrastructure gaps and financial constraints. Fuel price fluctuations add to cost pressures, while compliance with evolving regulations creates additional burdens. Addressing these challenges requires strategic investments, policy support, and enhanced technological integration for efficiency.

7.1.1. Dependence on imports for key components

The Indian passenger transport industry relies heavily on imports for key components such as advanced engine parts, semiconductor chips, battery cells, and electronic control units. This dependence increases production costs, exposes the sector to global supply chain disruptions, and leads to longer lead times. Fluctuating exchange rates and trade restrictions further impact procurement and pricing. The lack of a robust domestic manufacturing ecosystem for critical components hampers self-sufficiency and delays technological advancements. Government initiatives like the Production Linked Incentive (PLI) scheme aim to boost local manufacturing, but achieving full-scale indigenization requires sustained investment, R&D focus, and policy support.

7.1.2. Infrastructure gaps for EV adoption

The adoption of electric vehicles (EVs) in India faces significant infrastructure challenges, including inadequate charging stations, inconsistent power supply, and limited grid capacity. The slow expansion of fast-charging networks hampers long-distance travel and fleet operations. High setup costs and land acquisition hurdles further delay infrastructure development. Additionally, the lack of standardized charging protocols creates compatibility issues across different EV models. Urban areas see better progress, but rural regions face severe limitations. Government policies and incentives aim to address these gaps, yet large-scale EV adoption requires accelerated investment, improved grid integration, and strategic planning for widespread charging accessibility.

7.2. Market Challenges

The Indian passenger transport industry faces various market challenges, including fluctuating fuel prices, high vehicle acquisition costs, and intense competition among operators. Consumer demand is shifting towards shared mobility and electric vehicles, requiring adaptation by traditional transport providers. Regulatory uncertainties and evolving emission norms add compliance burdens.

7.2.1. Consumer affordability for EV buses and three-wheelers

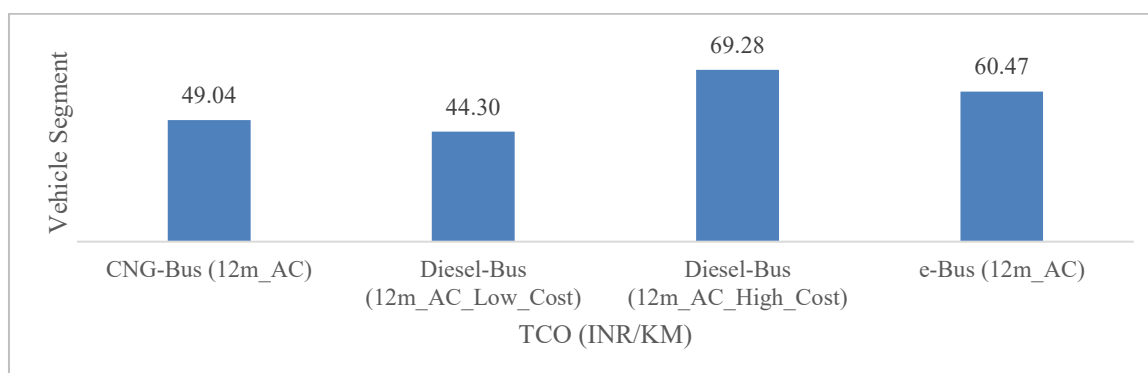
The Indian passenger transport industry is undergoing a significant transition toward electric mobility, driven by government initiatives, environmental concerns, and rising fuel costs. However, consumer affordability remains a major challenge, particularly in the electric bus and three-wheeler segments.

One of the primary concerns is the high upfront cost of EVs compared to their internal combustion engine (ICE) counterparts. Electric buses, for instance, can cost nearly two to three times more than diesel buses due to

expensive battery technology and limited domestic production capabilities. While operational costs for EVs are lower, the steep initial investment deters fleet operators, especially in the private sector, from making the switch.

Similarly, electric three-wheelers, though more affordable than buses, still face cost-related barriers for individual buyers and small business owners. Traditional auto-rickshaws with petrol, diesel, or CNG engines are significantly cheaper, making them a more viable option for drivers with limited capital. Financing options for EV three-wheelers remain limited, with higher interest rates and restrictive eligibility criteria further constraining adoption.

Figure 0.54: Comparison of TCO per km, Bus, India, FY2024



Source: WRI | Frost & Sullivan Analysis

The Total Cost of Ownership (TCO) per kilometer for different bus types varies significantly. The Diesel-Bus (12m_AC_Low_Cost) has the lowest TCO at INR 44.30, making it the most cost-effective option. The CNG-Bus (12m_AC) follows with a TCO of INR 49.04, offering a balance between cost and environmental benefits.

The below formula for calculating TCO is taken from WRI report³¹:

$$TCO = \frac{\left(\text{Capex} - \frac{RV}{(1+r)^N} \right) CRF + \frac{1}{N} \sum \frac{\text{opex}}{(1+r)^n}}{\text{Mileage}}$$

Where,

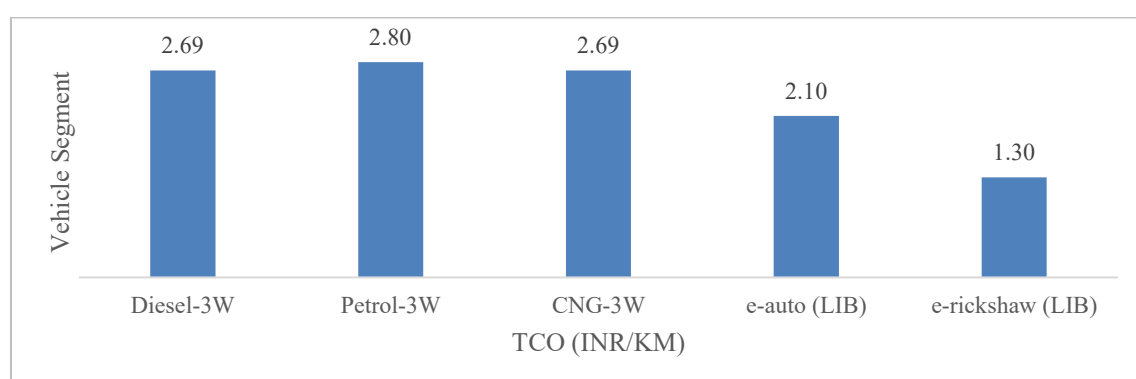
RV is residual value at the end of life, R is discount factor, N is lifetime in years, Mileage is the distance travelled per year, and CRF is Capital Recovery Factor; itself a function of the year:

$$CRF = \frac{r(1+r)^N}{(1+r)^N - 1}$$

The e-Bus (12m_AC) has a higher TCO at INR 60.47, reflecting the higher initial investment and battery-related costs despite lower operational expenses. The Diesel-Bus (12m_AC_High_Cost) has the highest TCO at INR 69.28, likely due to fuel price fluctuations and maintenance costs. While diesel buses remain cost-effective in some cases, CNG and electric buses offer cleaner alternatives. Over time, e-Bus costs may decrease with advancements in battery technology and government incentives, improving their economic viability. The choice of bus type depends on fuel costs, infrastructure availability, and long-term sustainability goals.

³¹ https://wri-india.org/sites/default/files/WRI_EBus_Procurement_Commentary_FINAL_0.pdf

Figure 0.55: Comparison of TCO per km, 3-Wheeler, India, FY2024



Source: WRI| Frost & Sullivan Analysis

The Total Cost of Ownership (TCO) per kilometer for different three-wheelers (3W) highlights the economic advantage of electric vehicles. The e-rickshaw (LIB) has the lowest TCO at INR 1.30, making it the most cost-effective option, ideal for short-distance urban transport. The e-auto (LIB) follows with INR 2.10, offering a balance between affordability and performance, benefiting from lower operational and maintenance costs.

Among internal combustion engine (ICE) options, Diesel-3W and CNG-3W both have a TCO of INR 2.69, while the Petrol-3W is slightly higher at INR 2.80, likely due to fuel cost differences. Though ICE vehicles offer familiarity and established infrastructure, rising fuel prices and emissions regulations could impact their long-term viability. With decreasing battery costs and government incentives, electric 3Ws are becoming more attractive for sustainable urban mobility. They provide lower running costs, reduced emissions, and long-term savings, making them a preferred choice for last-mile connectivity.

The total cost of ownership (TCO) of electric buses and three-wheelers is often highlighted as a long-term advantage, given lower fuel and maintenance costs. However, buyers frequently lack awareness of these benefits or struggle with short-term financial constraints, making the initial price the decisive factor. Additionally, uncertainty regarding battery life, resale value, and replacement costs adds to affordability concerns.

Government subsidies and incentives, such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, have provided some relief, but their reach remains limited. Many small-scale operators and drivers in rural and semi-urban areas find it difficult to access subsidies due to bureaucratic hurdles. Furthermore, the high cost of setting up charging infrastructure and range anxiety discourages wider adoption.

Chartered Speed operates in a highly competitive environment where market dynamics are rapidly changing.

To ensure long-term sustainability, the company must remain proactive in identifying potential risks. Industry-wide challenges such as regulatory shifts, rising operational costs, and evolving customer expectations require timely responses. By developing robust strategies, Chartered Speed can mitigate these threats and strengthen its market position.

7.2.2. Fragmented market structure for private operators

A significant challenge in the Indian passenger transport industry is its fragmented market structure, particularly among private operators. The sector consists of a mix of large corporations, mid-sized companies, and numerous small independent players, leading to inefficiencies in operations and service delivery. Unlike public transport systems in developed nations, India's private bus and shared mobility sectors lack standardization, resulting in inconsistent pricing, service quality, and operational practices.

Many private operators function in a highly unregulated environment, with little coordination among stakeholders. This fragmentation leads to overlapping routes, excessive competition, and underutilized fleet capacities. The lack of centralized management makes it difficult to implement modern technology solutions such as digital ticketing, fleet tracking, and integrated transport networks, which are essential for optimizing operations and enhancing commuter experience.

Additionally, small and medium-sized transport businesses often struggle with access to institutional financing, making fleet expansion and maintenance challenging. High fuel costs, fluctuating demand, and regulatory compliance further strain their financial stability. The absence of a unified transport policy at the national level

exacerbates these issues, as different states have varying regulations, licensing procedures, and tax structures, making cross-regional operations complex and inefficient.

7.3. Policy and Regulation Gaps

The Indian passenger transport industry faces significant policy and regulatory challenges. Inconsistent state regulations create operational inefficiencies, while outdated laws fail to accommodate emerging mobility solutions like ride-hailing services. Poor enforcement of safety norms contributes to high accident rates, and a lack of integrated urban transport planning leads to congestion and pollution.

7.3.1. Delayed implementation of incentive schemes

Persistent challenge faced by Indian Passenger Transport Industry is the delayed implementation of incentive schemes aimed at improving infrastructure, enhancing operational efficiency, and encouraging the adoption of sustainable practices. These delays create several obstacles for stakeholders, including government agencies, private operators, and the commuting public.

A major consequence of these delays is financial strain on transport operators. Many schemes introduced by the government, such as subsidies for electric vehicles, financial assistance for fleet modernization, and incentives for public-private partnerships, often take longer than expected to be rolled out. This delay forces operators to continue relying on outdated infrastructure, leading to higher maintenance costs, reduced efficiency, and increased operational risks. The financial burden is particularly significant for smaller operators who lack the capital to upgrade their fleets without timely governmental support.

Furthermore, delayed incentives hinder the adoption of eco-friendly and technologically advanced transportation solutions. For instance, schemes promoting electric buses, CNG vehicles, and digital fare collection systems require timely implementation to facilitate widespread adoption. When incentives are not disbursed on schedule, operators are discouraged from investing in these new technologies, thereby slowing the transition toward a more sustainable transport ecosystem. This, in turn, impacts national objectives related to reducing carbon emissions and dependence on fossil fuels.

Another critical issue arising from delayed incentive schemes is the negative impact on urban mobility and traffic congestion. In major metropolitan areas, the expansion of metro services, improvement of bus rapid transit systems, and the introduction of last-mile connectivity solutions are often dependent on timely financial assistance and policy execution. When these initiatives are delayed, cities continue to struggle with overcrowded transport systems, inefficient services, and increasing reliance on private vehicles, exacerbating traffic congestion and pollution.

Additionally, the uncertainty caused by delayed implementation of incentive programs leads to a lack of confidence among private investors and stakeholders. Many transportation projects, especially those involving public-private partnerships, rely on government support to become financially viable. When incentives are postponed, investors hesitate to commit capital, leading to project stagnation and a slowdown in sectoral growth.

From the perspective of commuters, these delays translate into prolonged reliance on inadequate transport services. The lack of timely funding for service expansion and quality improvements means passengers face overcrowding, unreliable schedules, and substandard infrastructure, affecting their daily lives and productivity.

Addressing these challenges requires a concerted effort from policymakers to ensure that incentive schemes are implemented without unnecessary delays. Streamlining approval processes, improving coordination between central and state agencies, and adopting a proactive approach to fund disbursement are critical steps in mitigating these issues. By ensuring the timely execution of these schemes, the Indian passenger transport industry can achieve enhanced efficiency, sustainability, and improved service quality for millions of commuters across the country.

7.3.2. Need for clearer guidelines for EV adoption in passenger fleets

Despite the positive trends, there remains a significant challenge: the need for clearer guidelines for EV adoption in passenger fleets. This lack of clarity hampers the transition to electric mobility, affecting both private companies and public transportation systems. One of the primary issues is the absence of standardized regulations regarding EV infrastructure. While many countries have invested heavily in building charging networks, there is often a lack of coordination between different regions and types of charging stations. This inconsistency makes it difficult for fleet operators to plan their routes and ensure reliable charging options for their vehicles. Clearer guidelines

on infrastructure development would help alleviate these concerns and encourage more widespread adoption. Chartered Speed believes that stricter government regulations, government incentives, changing consumer behavior, and increased focus on emission standards and targets, will result in mass adoption of electric vehicles in the passenger mobility segment.

Another challenge is the variability in incentives and subsidies offered by governments. While some regions provide generous tax credits or rebates for purchasing EVs, others offer little to no financial support. This inconsistency can make it difficult for companies to predict the financial benefits of transitioning their fleets to electric vehicles. Uniform guidelines on incentives would help level the playing field and encourage more businesses to invest in EVs.

Furthermore, there is a need for clearer guidelines on vehicle standards and safety protocols. As EV technology continues to evolve, there are concerns about battery safety, charging speed, and vehicle performance. Establishing universal standards for EVs would help ensure that all vehicles meet minimum safety and performance criteria, reducing risks for both passengers and operators. Additionally, the integration of EVs into existing fleet management systems poses operational challenges. Fleet operators need guidance on how to manage charging schedules, optimize routes for energy efficiency, and integrate EVs into their existing logistics. Clear guidelines on best practices for fleet management would help companies navigate these complexities more effectively.

Lastly, environmental and social impact assessments are crucial for EV adoption. While EVs offer significant environmental benefits by reducing emissions, there are also concerns about the carbon footprint of battery production and disposal. Clear guidelines on sustainable battery sourcing and recycling would help mitigate these impacts and ensure that EV adoption contributes to a more sustainable transportation sector.

In summary, the lack of clear guidelines for EV adoption in passenger fleets is a significant barrier to widespread adoption. Addressing this challenge requires coordinated efforts from governments, industry stakeholders, and regulatory bodies to establish standardized regulations, incentives, safety protocols, operational guidelines, and sustainability practices. By providing clearer guidelines, these entities can facilitate a smoother transition to electric mobility, ultimately benefiting both the environment and the economy.

7.4. Strategic Recommendations for Stakeholders

Policymakers must establish uniform EV policies, expand charging infrastructure, and enhance financial incentives. Fleet operators should optimize charging strategies, adopt battery swapping, and leverage data analytics. Manufacturers must develop cost-effective EVs with better battery technology. Infrastructure developers should deploy smart, interoperable charging solutions to support seamless fleet electrification.

7.4.1. Enhancing STU partnerships with private fleet providers

Enhancing partnerships between State Transport Undertakings (STUs) and private fleet providers is crucial for addressing challenges in the Indian passenger transport industry. Collaboration between public and private entities can improve service efficiency, expand fleet electrification, and optimize resource utilization. However, for these partnerships to succeed, clear strategies and structured frameworks must be established.

One of the key areas of focus should be the integration of electric vehicles (EVs) in STU-operated fleets. Many STUs face financial and operational constraints in procuring and maintaining EVs, while private fleet providers have access to flexible financing and advanced fleet management capabilities. By fostering Public-Private Partnerships (PPPs), STUs can lease or contract EVs from private operators, reducing capital expenditure while accelerating the transition to cleaner mobility. Clear policy guidelines on fleet ownership, revenue-sharing models, and operational responsibilities are necessary to ensure smooth collaboration. Another critical aspect is charging infrastructure development. STUs and private fleet operators often struggle with insufficient charging stations, leading to operational inefficiencies. A coordinated approach between STUs and private players can help optimize charging network expansion. STUs can provide access to depots and bus terminals for charging infrastructure, while private players can invest in charging technology and maintenance. To facilitate this, clear guidelines on land use, revenue models, and interoperability of charging stations must be established.

Financial sustainability is another major challenge that STUs face. In Chartered Speed ticket revenue model, they generate revenue through three distinct yet complementary channels, allowing to maximize the asset potential of their fleet. By diversifying their revenue streams, they ensure that they are not reliant on a single source of income, improving overall financial stability and profitability. Innovative financing mechanisms, such as viability gap

funding, lease-based fleet operations, and shared revenue models, can help ease financial burdens. Private fleet providers, with access to investment capital, can contribute by financing vehicle procurement and infrastructure in exchange for long-term contracts. A transparent and predictable financial model, supported by government incentives like PM e-bus sewa, can ensure a win-win situation for both parties. Technology integration is another area where private fleet providers can support STUs. Data-driven fleet management solutions, including AI-powered route optimization, predictive maintenance, and real-time tracking, can enhance operational efficiency. Private companies specializing in fleet analytics can collaborate with STUs to improve vehicle uptime, reduce energy consumption, and enhance passenger experience. Establishing clear data-sharing frameworks and performance-based contracts will be essential to making these collaborations effective.

Regulatory and policy frameworks must also evolve to support long-term private participation in public transport. Defining clear partnership models, including contract durations, service level agreements, and risk-sharing mechanisms, will help build trust between STUs and private operators. Standardized procurement processes and transparent bidding mechanisms will encourage more private sector involvement in enhancing public transport infrastructure. By strategically enhancing STU-private fleet partnerships, India's passenger transport sector can benefit from improved service quality, cost efficiency, and faster EV adoption. The PM e-Bus Sewa scheme, launched in 2023, is a major government initiative to accelerate electric bus adoption in India by supporting the deployment of over 38,000 e-buses through a Public-Private Partnership (PPP) model, with a dedicated payment security mechanism and central assistance for infrastructure. This scheme addresses high upfront costs and payment risks for operators, encouraging private sector participation and enabling state transport authorities to modernize fleets without heavy capital expenditure. As a result, India's e-bus fleet is projected to grow by 75–80% in 2025, with electric buses expected to comprise 11–13% of new bus sales, transforming urban mobility and reducing emissions. A well-defined collaboration framework, supported by government policies and financial incentives, will be key to ensuring the long-term success of these partnerships.

7.4.2. Expanding charging infrastructure for EV buses and three-wheelers

Expanding charging infrastructure for EV buses and three-wheelers in India requires a strategic and coordinated approach involving policymakers, infrastructure developers, fleet operators, and private investors. The current charging network remains inadequate, limiting the operational efficiency and scalability of electric fleets. Addressing this challenge demands regulatory support, financial incentives, and technological advancements to ensure seamless EV adoption.

A national framework for charging infrastructure expansion is necessary to create a standardized approach across states. Policymakers should define clear targets for charging station deployment, streamline land acquisition processes, and offer financial incentives such as subsidies, low-interest loans, and tax benefits to attract investment. Regulations mandating the installation of charging stations at transport hubs, including bus depots, metro stations, and key urban centers, will enhance accessibility for electric buses and three-wheelers. Public-private partnerships should be encouraged to leverage private sector expertise and funding for faster infrastructure development.

Infrastructure developers and energy companies play a critical role in deploying fast-charging and battery-swapping solutions tailored for high-utilization vehicles. Fast-charging stations reduce downtime for electric buses, ensuring operational efficiency, while battery-swapping stations offer a practical solution for three-wheelers with limited charging capacity. Grid modernization efforts should be integrated with renewable energy sources such as solar and wind power to reduce dependency on fossil fuels. Ensuring interoperability and standardization of charging technology will enable seamless integration across different vehicle models and service providers.

Fleet operators and transport companies must adopt charging strategies that optimize efficiency and minimize costs. Depot-based charging solutions allow operators to centralize charging infrastructure, ensuring reliable and cost-effective energy management. Collaborating with third-party charging service providers through Charging-as-a-Service (CaaS) models can help fleet operators avoid high capital investments while ensuring access to a robust charging network. Smart charging systems should be utilized to schedule charging during off-peak hours, monitor battery performance, and optimize energy consumption, reducing operational expenses.

Private investors and startups have the potential to drive innovation in charging technology and expand networks in underserved areas. Investment in ultra-fast chargers, wireless charging, and advanced battery-swapping solutions can enhance efficiency and encourage widespread EV adoption. Charging networks should not be limited to metropolitan cities but should extend to Tier-2 and Tier-3 cities, ensuring equitable access to EV infrastructure across urban and semi-urban areas.

A well-planned expansion of charging infrastructure is crucial to supporting India's transition to electric mobility in the passenger transport sector. Regulatory clarity, financial incentives, technological advancements, and strategic partnerships will be key drivers in building a reliable and sustainable EV ecosystem. Ensuring widespread and efficient charging infrastructure will accelerate EV adoption, improve operational feasibility for fleet operators, and contribute to a cleaner and more sustainable transportation system.

7.4.3. Leveraging technology for fleet optimization

Leveraging technology for fleet optimization in the Indian passenger transport industry is essential to improve operational efficiency, reduce costs, and enhance service quality. The adoption of advanced digital solutions such as artificial intelligence, data analytics, Internet of Things (IoT), and smart telematics can help fleet operators streamline operations, optimize routes, and ensure better vehicle utilization. The integration of these technologies will play a key role in addressing inefficiencies and supporting the transition to sustainable and electric mobility.

Real-time fleet tracking and monitoring systems powered by GPS and IoT sensors can provide accurate insights into vehicle location, driver behavior, and fuel or battery usage. By analyzing this data, operators can make informed decisions to minimize idle time, prevent route deviations, and enhance safety. Predictive maintenance solutions using AI can help identify potential mechanical issues before they lead to breakdowns, reducing vehicle downtime and maintenance costs. Implementing remote diagnostics further enables fleet managers to schedule maintenance efficiently, ensuring maximum fleet availability.

Data analytics and machine learning algorithms can optimize route planning by analyzing historical traffic patterns, demand fluctuations, and environmental factors. Dynamic route optimization can reduce congestion-related delays and improve overall service reliability. For electric vehicle fleets, smart energy management systems can ensure optimal battery usage by scheduling charging based on energy demand, grid load, and operational requirements. Integrating battery health monitoring solutions can prevent unexpected failures and extend battery life, ensuring long-term cost efficiency. The adoption of automated ticketing and digital payment solutions can streamline passenger boarding, reduce manual intervention, and enhance revenue collection. Mobile applications and digital platforms for real-time ride scheduling, fleet tracking, and passenger feedback can improve the overall commuter experience while enabling operators to adjust services based on demand patterns. AI-driven demand forecasting tools can help operators predict peak travel periods and optimize fleet deployment, preventing underutilization or overloading of vehicles.

Cloud-based fleet management platforms can centralize data processing and decision-making, allowing operators to access key insights from multiple locations. Integration with government transport databases can ensure regulatory compliance, seamless coordination with public transport systems, and improved service efficiency. Furthermore, vehicle-to-infrastructure (V2I) communication technologies can enhance road safety by enabling real-time interaction between vehicles, traffic signals, and smart city infrastructure. For the successful adoption of these technologies, policymakers must create a supportive regulatory framework that encourages digital transformation in passenger transport. Financial incentives for adopting intelligent fleet management systems and collaborations with technology providers can accelerate implementation. Training programs should be conducted to equip fleet operators and drivers with the necessary skills to leverage digital tools effectively. Technology-driven fleet optimization will be instrumental in transforming the Indian passenger transport industry by improving efficiency, sustainability, and passenger experience. A strategic approach to integrating digital solutions will help fleet operators maximize performance, reduce operational costs, and ensure the long-term viability of public and private transport services.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 19 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 35 and 307, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page 255. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” are to Chartered Speed Limited on a consolidated basis while references to “our Company” or “the Company”, are to Chartered Speed Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “**Assessing Market Potential of Passenger Bus Transportation Industry (India)**” dated September 3, 2025 (the “**F&S Report**”) prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us on February 6, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at www.chartered-speed.com/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 68. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**” on page 17.*

Overview

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). We primarily operate a self-owned fleet, which enables us to maintain greater control over our operations and reduces our reliance on third-party vendors for vehicle sourcing. With over 15 years of experience in the mobility sector, we are committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation solutions across six states (*Source: F&S Report*). Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*). Leveraging our established fleet, skilled workforce, and integrated technology platform our revenue from operations grew at a compounded annual growth rate (CAGR) of 41.70 % from ₹ 3,320.76 million in Fiscal 2023 to ₹ 6,667.74 million in Fiscal 2025. As of June 30, 2025, we operate more than 650 dedicated pick-up and drop points and 65 branch offices (including booking offices) across India, supported by a team of over 4,000 employees including 2,480 drivers.

Our Revenue Model

Our business primarily follows two key business models, i.e. annuity model and ticket revenue model.



Annuity model



Ticket revenue model

- Annuity model:** We enter into a long-term contract on the basis of annuity model with state transport undertakings (“STUs”), government owned or government backed entities and certain educational and corporate institutions, whereby we are entitled to fixed payments based on the number of kilometers per day or a combination of parameters as decided in the contract. Our agreements help us in eliminating revenue risk and provide us with predictable and stable cash flows throughout the term of the contract. Under our contracts which follow the annuity model, the authority awarding the contract has the right over revenue generated from the sale of tickets but pays us a certain amount for every kilometer travelled by our buses and is liable to pay us a minimum amount irrespective of the utilization of the bus to meet our fixed costs. The operation and maintenance of the buses under such contracts is our responsibility, and the contract durations typically range from 5 to 12 years. The table below sets out the bus fleet deployed under the annuity model as at March 31, 2025, and with annual operational distance covered and geographic locations catered by our fleet under the annuity model for Fiscal 2025:

Revenue model	Total bus fleet deployed under the annuity model as at March 31, 2025 ⁽¹⁾	Annual operational distance covered (in million kms) ⁽²⁾	Geographic locations of operations
Annuity	1,382	62.88	Odisha, Madhya Pradesh and Gujarat

(1) Consists of 931 buses for OSRTC operations, over 170 buses for AMTS operations, 20 buses for GSRTC operations and over 250 buses for schools and corporates.

(2) Consists of buses operated by us under annuity model for OSRTC, AMTS, GSRTC, corporates and schools.

- Ticket revenue model:** The ticket revenue model allows us to retain the entire revenue generated from ticket sales, as well as offers the opportunity for additional revenue streams such as advertising and express parcel delivery. The ticket revenue model provides upside potential, as we directly benefit from higher ticket sales, increased demand, and ancillary revenue. Further, as part of our strategy under ticket revenue model, we endeavour to use our past experience to identify high-traffic and underserved inter-city and intra-city corridors. The table below sets out the inter-city average daily trips with average daily passengers and geographic locations catered by our fleet under the ticket revenue model for Fiscal 2025:

Revenue model	Average daily trips	Average daily passengers served	Geographic location of operations
Ticket Revenue	258	8,400	Gujarat, Madhya Pradesh, Rajasthan, Maharashtra and Assam

We believe both the annuity model and ticket revenue model, have allowed us to create a diversified portfolio of services for our customers. The annuity model ensures predictable income for operators and allows the government to maintain affordability and service quality (*Source: F&S Report*). The contribution of annuity model as a percentage of our revenue from operations increased from 33.74% to 71.70% with a CAGR of 45.78% between Fiscal 2023 to Fiscal 2025. On the other hand, the ticket revenue model provides upside potential, as it directly benefits us, through higher ticket sales, increased demand, and ancillary revenue.

The following table sets out the revenue generated in the last three financial years as a percentage of Revenue from Operations, from the annuity model and ticket revenue models:

(₹ in million, except percentages)

Business model	Revenue					
	Revenue contribution as of March 31, 2025	Percentage of revenue from operations as of March 31, 2025 (%)	Revenue contribution as of March 31, 2024	Percentage of revenue from operations as of March 31, 2024 (%)	Revenue contribution as of March 31, 2023	Percentage of revenue from operations as of March 31, 2023 (%)
Annuity model						
STU and other government entities	4,427.01	66.39	1,433.40	41.27	1,016.67	30.62
Schools and Corporates	354.00	5.31	173.36	4.99	103.72	3.12
Sub-total (A)	4,781.01	71.70	1,606.76	46.26	1,120.39	33.74
Ticket revenue model						
Revenue from ticket sales	1,353.34	20.30	1,552.26	44.69	1,843.29	55.51
Advertising revenue	21.29	0.32	28.09	0.81	33.90	1.02
Revenue from handling and transportation of parcels and packages	221.73	3.33	206.28	5.94	196.76	5.93
Sub-total (B)	1,596.36	23.95	1,786.63	51.44	2,073.95	62.45
Others*(C)	290.37	4.35	79.63	2.30	126.42	3.81
Total (A+B+C)	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

*Others include income from public bike sharing system and sale of cycle and cycle parts by our Associate, Chartered Bike Private Limited and income from sale of motor oils and lubricants, tires and heavy vehicle spares, bus body, canteen sales, scrap sales and others by our Subsidiary, Chartered Buses Private Limited.

Our Services

We provide passenger mobility services through our inter-city and intra-city services.

Inter-City

We aim to provide high-speed, reliable, and comfortable inter-city transportation services, connecting major cities and regional hubs across Western, Eastern, Central and North-Eastern India. We started operating on inter-city routes in 2012 with a focus in Madhya Pradesh, and as of June 30, 2025, have expanded to six states including Gujarat, Odisha, Madhya Pradesh, Rajasthan, Assam and Maharashtra. We currently operate our inter-city services on both Annuity model based and ticket revenue models.

Under the ticket revenue model we offer tickets directly to passengers through our digital platforms and third-party ticketing aggregators. Our inter-city services cover cities such as Indore, Ahmedabad, Pune, Mumbai, Jaipur and Bhopal among others. We also connect metropolitan, tier-II and tier-III cities, such as Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar. In Fiscal 2025, for our inter-city operations under the ticket revenue model we operated an average of 258 daily scheduled trips catering to an average of 8,400 passengers on daily basis. In this segment, our buses served over 3.00 million passengers in Fiscal 2025 over several routes.

Under the Annuity model services, we were awarded and have been operating a project by the Odisha State Road Transport Corporation (“OSRTC”) under the Mukhayamantri Bus Seva (formerly LAccMI Scheme) since 2023 pursuant to which we supplied and operate a fleet of 931 buses across 21 districts of Odisha, connecting 210 blocks and 4,599 gram panchayat for a tenure of 10 years. As per the contract under Annuity model, we will be paid a fixed rate for minimum assured distance (kms) irrespective of occupancy or actual run by the buses and pre-defined additional revenue for distance (kms) run above the assured distance (kms). We have also been operating inter-city services across major cities in Gujarat on annuity contract with Gujarat State Road Transport Corporation since 2018.

As on June 30, 2025, for our inter-city operations, we operate over 1,200 buses driven by 1,378 drivers who are in the full-time employment of our Company.

Intra-City

Our intra-city services focus on offering efficient and dependable intra-city transportation solutions aimed at improving local mobility within high density urban commuter zones. We commenced our intra-city passenger mobility operations in 2008 with Bus Rapid Transit System (“BRTS”) in Ahmedabad. Public transport, along

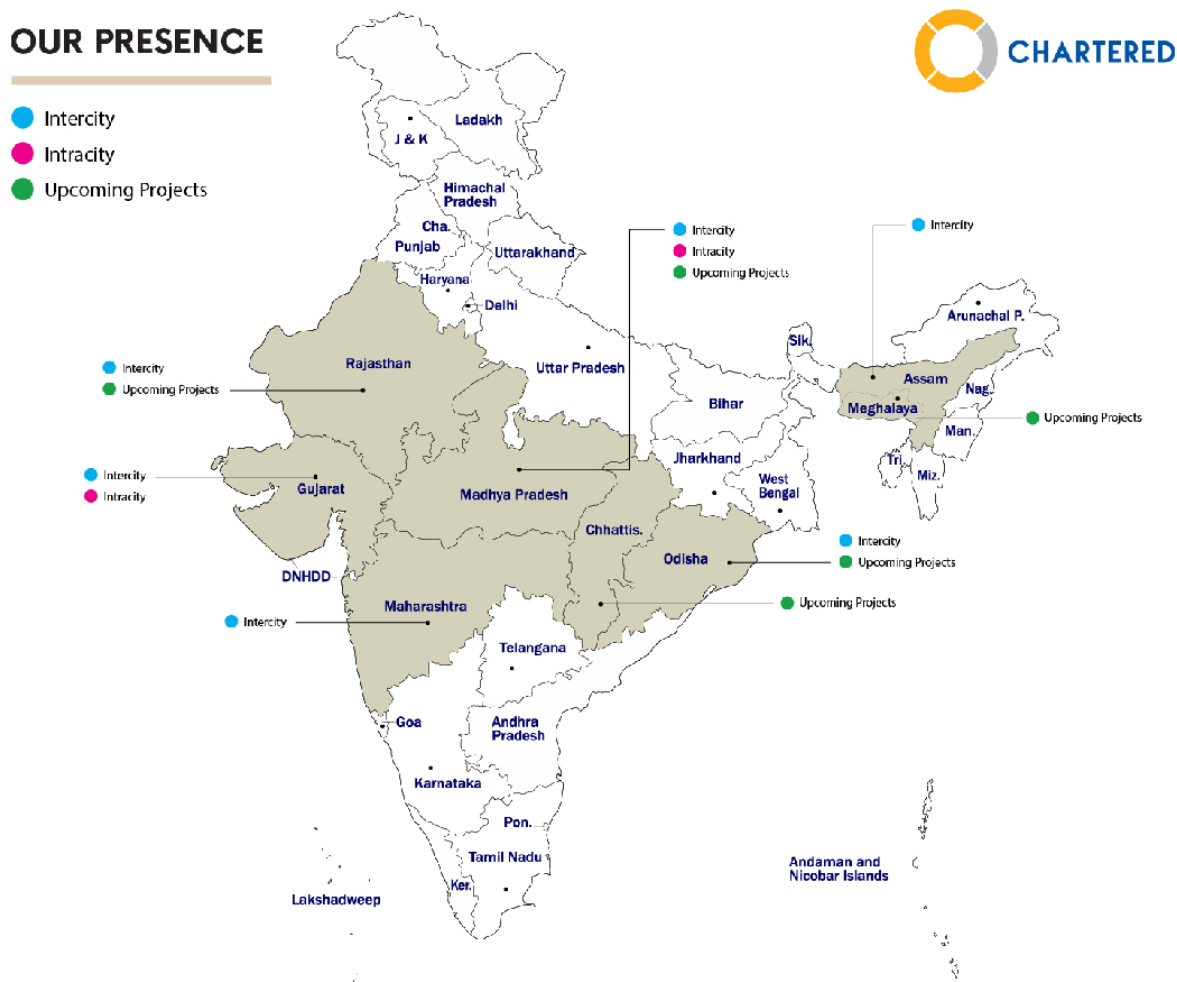
with shared mobility options, is vital in these high-density regions to address congestion, provide affordable commuting options, and improve overall urban mobility (*Source: F&S Report*)

As of June 30, 2025, our fleet catering to intra-city passengers has grown to over 620 buses operating across states of Gujarat and Madhya Pradesh. We believe our strong presence in urban public transport enables us to manage large-scale transit operations, route optimisation, and rider experience.

Services to schools and corporates

As part of our intra-city services, we also provide school and corporate transportation services, which are designed to cater to the daily commuting needs of students and staff of schools and corporates. We operate buses as per customized schedules, aligned with the specific timing and route requirements of each school and corporate customers. Our focus is on safety, punctuality, and comfort, with an aim to provide seamless and reliable transportation to the users. As of June 30, 2025, we operate over 270 buses across clients like GHCL Limited and Apple Global School. For Fiscal 2025, educational and corporate entities contributed ₹ 354.00 million or 5.31% to our revenue from operations.

The map below portrays our presence in different states of India through our inter-city and intra-city services.



Our Fleet

As of June 30, 2025, the fleet operated by us consists of over 2,000 buses, of which 46 buses are electric buses (“EV Buses”). We operate a self-owned fleet, with an aim for greater control and reduced reliance on third-party vendors. Our fleet includes low floor, semi-deluxe buses, deluxe buses, multi-axle, super luxury buses, ordinary AC Seater and AC sleeper/seater buses, catering to all passenger segments and categories. The seating capacity of our fleet ranges from 25 to 90 people. As at March 31, 2025, the average age of our fleet was 3.36 years.

We have a strong focus on sustainability and have set a target to convert approximately 25% of our fleet into EV, by Fiscal 2027. As on the date of this Draft Red Herring Prospectus, we have ordered 945 EV Buses, through our Subsidiaries, CSL Mobility Private Limited and CSL Mobility I Private Limited and expect to receive delivery for these buses in Fiscal 2027.

Our sales channels

For Fiscal 2025, we generated ₹4,781.01 million or 71.70% of our operational revenue through contracts with State Transport Undertakings (STUs) and other government entities primarily awarded via tendering processes in the state transport sector and contracts with corporate and educational institutions. These contracts cover vehicle supply and deployment of transport systems, which require our participation in e-procurement process and pre-bid discussions. On the other hand, we generated approximately 23.95% of our operational revenue for Fiscal 2025 through ticket revenue model, primarily using our proprietary channels including our website, www.charteredbus.in, mobile application 'Chartered Bus', and branch offices (including booking offices). Our mobile application has over 500,000 downloads from the Google Play Store and approximately 28,000 user reviews as on June 30, 2025. Using our website and mobile application, customers can review the availability and fares of tickets of any route and look at the pick-up and drop locations of our buses at the time of booking the tickets.

Our Technology

One of the core focus is to ensure safety of our passengers and we actively take steps to ensure reduction in on-road accidents and mishaps. One of the ways we enhance riding safety is by integrating technology with our fleet. We utilize On-Board-Diagnostics ("OBD") based IOT devices which connect to the engine control unit ("ECU") and give us live data of the state, condition, and major events occurring in our buses. Additionally, we utilize OBD for fuel and energy management. This is especially a challenge we deal with when running a large fleet spread across small towns across India. In order to tackle this challenge, we aim to add extra OBD sensors across our fleet to give us live insights across our fleet.

Further, we purchase fuel directly from refineries thereby allowing us to undertake fuel quality check, assisting us in quality control. We have also implemented a radio frequency identification ("RFID") based fuel monitoring and dispensing system to ensure efficient usage of fuel across our fleet. Moreover, we are in the process of deploying Advanced Driver Assistance Systems ("ADAS") which alerts the driver about collision warning, unauthorized lane departures, driver drowsiness and usage of seat belts by drivers, across our fleet. Increased deployment of ADAS is intended to help us reduce accidents making our operations safer and increasing overall fleet uptime. We also deploy CCTV cameras across majority of our fleet to enhance security and remote monitoring of the passengers utilizing our vehicles for transportation.

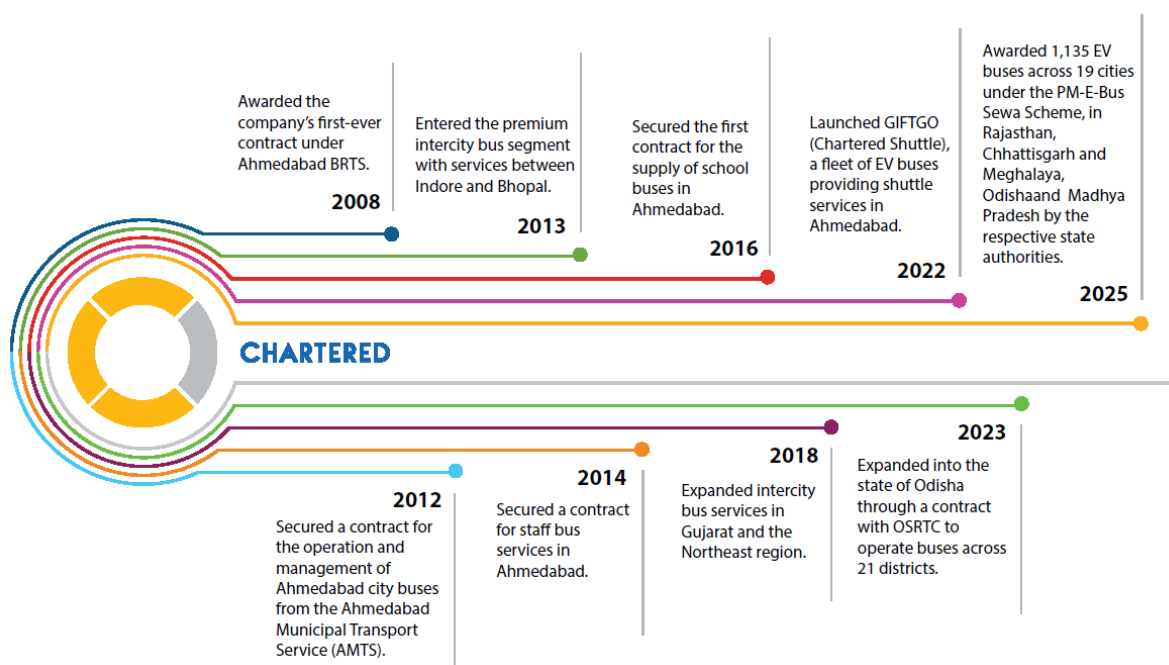
We have also set up a dedicated control room in Ahmedabad for our bus operations which provides for the tracking and managing of services for the fleet deployed, allowing us to co-ordinate responses for break-downs. Further, we are implementing AI-powered dynamic pricing system in a few of our routes operated under the ticketing revenue model. The system automatically varies the pricing of the tickets based on various pre-determined parameters of the software.

Our Management and employees

Our management team is led by our Promoters which includes our Chairman and Managing Director, Pankaj Kumar Gandhi and Whole-time Director, Sanyam Gandhi, who have a combined experience of over 23 years in the passenger mobility industry. Our employees are integral to our business, which requires a strong and dedicated workforce spread across India for consistent smooth operations. As of June 30, 2025, our Company has 4,356 employees, out of which 2,480 are drivers.

Key milestones and financial snapshot

The following timeline highlights some of our key milestones



Our financial performance for the Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Statements, are set forth in the table below:

Sr No	Particulars	Units	2025	2024	2023
GAAP Measures					
1.	Revenue from Operations ⁽¹⁾	in ₹ million	6,667.74	3,473.02	3,320.76
2.	Profit After Tax ⁽²⁾	in ₹ million	700.96	(54.94)	(83.16)
Non-GAAP Financial Measures					
3.	Net Sales from Annuity Model ⁽³⁾	in ₹ million	4,781.01	1,606.76	1,120.39
4.	Net Sales from Ticket Revenue model ⁽⁴⁾	in ₹ million	1,596.36	1,786.63	2,073.95
5.	EBITDA ⁽⁵⁾	in ₹ million	2,108.09	499.27	263.33
6.	EBITDA Margin ⁽⁶⁾	%	31.62	14.38	7.93
7.	PAT Margin ⁽⁷⁾	%	10.51	(1.58)	(2.50)
8.	ROCE ⁽⁸⁾	%	29.01	8.16	6.55
9.	Net Debt ⁽⁹⁾	in ₹ million	5,008.57	4,423.00	1,597.75
10.	Total Debt ⁽¹⁰⁾	in ₹ million	5,179.59	4,587.48	1,648.95
11.	Fuel cost as % of Revenue from Operations ⁽¹¹⁾	%	30.60	37.80	45.07
12.	Net working capital days ⁽¹²⁾	Days	(71.46)	(96.53)	(74.36)
Operational measures					
13.	Billed kilometer for STU - Annuity Model ⁽¹³⁾	In million kilometres	62.88	30.67	23.48
14.	Fleet of buses ⁽¹⁴⁾	Numbers	1,943	1,629	811
15.	Occupancy - Ticket Revenue Model (intercity) ⁽¹⁵⁾	%	68.93	77.90	67.82
16.	Passengers served - Ticket Revenue Model (inter-city) ⁽¹⁶⁾	Numbers	3,065,960	3,448,593	4,122,920
17.	Total number of drivers ⁽¹⁷⁾	Numbers	2,406	2,061	1,106
18.	Number of customers – government undertaking / department/ agencies/ SPVs ⁽¹⁸⁾	Numbers	4	5	4

19.	Number of customers - corporates and schools ⁽¹⁹⁾	Numbers	18	13	8

Notes:

- ⁽¹⁾ Revenue from Operation as per Restated Consolidated Financial Statements
- ⁽²⁾ Restated profit for the year as per Restated Consolidated Financial Statements
- ⁽³⁾ Revenue generated through long-term contracts with State Transport Undertakings/ government agencies, government authorities (including their SPVs) and schools and corporates where our Company is entitled for a fixed revenue.
- ⁽⁴⁾ Revenue generated from passenger ticket sales, including viability gap funding received from government agencies (including their SPVs), advertisement income and express parcel income from bus operations
- ⁽⁵⁾ EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.
- ⁽⁶⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- ⁽⁷⁾ PAT Margin is calculated as Profit After Tax divided by Revenue from Operations.
- ⁽⁸⁾ Return on capital employed is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as tangible net worth plus total debt (current borrowings plus non-current borrowings) plus deferred tax liabilities.
- ⁽⁹⁾ Net Debt is computed as total debt minus cash and cash equivalent.
- ⁽¹⁰⁾ Total Debt is calculated as current borrowings plus non-current borrowings
- ⁽¹¹⁾ Fuel cost includes Diesel, CNG and electric charges for operating vehicles is divided with Revenue from Operations
- ⁽¹²⁾ Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by 365 days / 366 days, as applicable during the respective year.
- ⁽¹³⁾ Billed Kilometer for STU – Annuity model is equal to operational kilometers billed for the relevant period under STU- Annuity model.
- ⁽¹⁴⁾ Fleet Size means total number of equipment owned or operated by the company during the respective period.
- ⁽¹⁵⁾ Occupancy* is equal to average no. of seats occupied by the passengers out of total seats available in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- ⁽¹⁶⁾ Passengers served* is equal to total number of passengers served in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- ⁽¹⁷⁾ Number of drivers associated with the company during the respective period.
- ⁽¹⁸⁾ Total numbers of government customers (including State Transport Undertakings/ government agencies, government authorities (including their SPVs)) from whom the company has earned revenue during the respective period
- ⁽¹⁹⁾ Total numbers of corporates and schools from whom the company has earned revenue during the respective period.

*Passenger count relates only to inter-city operations. Information for intra-city services is not presented as consistent data, including details of periodic passes issued by State Transport Authorities, is not available.

Strengths

We believe that the following are our primary competitive strengths:

1. A leading customer centric passenger mobility company in India

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). We majorly operate a self-owned fleet, allowing greater operational control and minimal reliance on third-party vehicle vendors. Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*). Our inter-city bus operations are largely focused in Gujarat, Odisha, Madhya Pradesh, Rajasthan and Assam, and intra-city bus operations are largely focused in Gujarat and Madhya Pradesh. Our inter-city services connect major urban commuter centres like Mumbai, Pune, Ahmedabad, Indore, Jaipur, and Bhopal, as well as tier-II and tier-III cities including Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar. Under our ticket revenue model, we operated an average of 258 daily scheduled trips catering to an average of 8,400 passengers on daily basis under our inter-city operations during Fiscal 2025.

Our commitment to providing reliable service is also reflected in the positive feedback we receive from passengers, as evidenced by our consistently high user ratings on app stores. Our mobile application is rated 4.5 out of 5 on the Google Play Store, with approximately 28,000 user reviews and more than 500,000 downloads as of June 30, 2025, reflecting strong customer engagement and reach. Our digital presence through our third party developed mobile application and online platforms, contributes to customer acquisition and retention.

Our position in the Indian market has helped us in creating a solid foundation upon which we continue to build, as the highly fragmented bus mobility sector in India presents a large addressable market compelling opportunity for us to expand our service (*Source: F&S Report*). The mobility industry is expected to grow at a CAGR of 9.5% between Fiscal 2025 and Fiscal 2030. (*Source: F&S Report*). Our portfolio stack allows us to offer a seamless and comfortable experience to the customers by managing every aspect of our customer's journey from booking tickets (through online or offline channels) to boarding and undertaking the journey.

Our ticketing platform offers user friendly features such as seamless ticketing experience and geo-mapping of pick-up and drop points. On the ground, in our AC sleeper buses, we also offer in-bus services such as

provision of water bottles and blankets. We have developed a controlled ecosystem which integrates our front-end and the back-end services, which, we believe, will allow us to continue to strengthen our strong market positioning and benefit from the domestic bus mobility industry.

As per the F&S Report, bus transport in India is the largest and most affordable mode of transport both within a city and outside, representing approximately 58% of the total daily trips undertaken by passengers in India. However, bus transport in India remains largely unorganized and severely under-penetrated compared to other countries, like Brazil, Turkey, China and Japan, which have well-developed bus networks catering to a large percentage of the population. India's bus services face significant challenges such as limited coverage, outdated infrastructure, and a lack of modern, comfortable options. India's rapidly increasing urban density, along with the emergence of densely populated city clusters is driving massive demand for intra-city and short distance inter-city bus travel. We believe that this severe under-penetration presents a compelling opportunity for us to expand our services to address the growing demand for reliable, accessible, and eco-friendly surface transport solutions across India (*Source: F&S Report*).

We have a strong focus on sustainability and have aligned our business strategy to convert majority of our fleet into EV Buses. We believe that stricter government regulations, government incentives, changing consumer behavior, and increased focus on emission standards and targets, will result in mass adoption of electric vehicles in the passenger mobility segment. (*Source: F&S Report*) Further, the key drivers for buses in India include government policies and incentives such as FAME I and FAME II, PM e-Bus Sewa and the National Mobility Mission Plan provide financial subsidies, tax incentives, and policy support for bus procurement especially electric buses (*Sources: F&S Report*).

Further, we have been awarded a project for deploying and operating 1,135 electric buses by Convergence Energy Services Limited (CESL) under the PM-eBus Sewa with the project tenure of 12 years. As on the date of this Draft Red Herring Prospectus, we have ordered 945 EV Buses, through our Subsidiaries, CSL Mobility Private Limited and CSL Mobility I Private Limited and expect to receive delivery of these buses in Fiscal 2027. As part of this initiative, we will be required to operate EV Buses across eight cities in Rajasthan, four cities in Chhattisgarh, four cities in Odisha, two cities in Madhya Pradesh and a city in Meghalaya, with an aim to support the government's push for clean and sustainable urban transport.

As we have grown, we have diversified our business geographically, with our operations spanning six states as on date of this Draft Red Herring Prospectus. The number of buses we operate increased at a CAGR of 54.78% between Fiscal 2023 to Fiscal 2025.

2. Business model with high visibility of revenue through long-term contracts

Our revenue from operations grew at a CAGR 41.70% from ₹ 3,320.76 million in Fiscal 2023 to ₹ 6,667.74 million in Fiscal 2025. Our growth is attributable to our business model which ensures predictable revenue, primarily driven by long-term contracts with STUs and other government agencies, including intra-city and inter-city buses. On July 4, 2023, the Mukhyamantri Bus Seva (formerly LAccMI Scheme) was launched by the government in Odisha to provide for seamless transportation in rural areas in the state. The scheme has been launched in an effort to provide affordable and hassle-free transport to the citizens of rural areas across the state (*Source: F&S Report*). Under Mukhyamantri Bus Seva (formerly LAccMI Scheme) we were awarded a project by the Odisha State Road Transport Corporation ("OSRTC") in 2023, pursuant to which we have deployed and operate a fleet of 931 across 21 districts of Odisha, connecting 210 blocks and 4,599 gram panchayat for a tenure of 10 years. Further, we are also a service provider to GSRTC and AMTS for inter-city and intra-city bus services, respectively.

We also participate in government schemes such as the Pradhan Mantri e-Bus Sewa Scheme ("PM e-Bus Sewa"). Under the PM e-Bus Sewa, we have been awarded a project for deployment and operation of 1,135 electric buses by Convergence Energy Services Limited (CESL) with a tenure of 12 years.

Majority of our contracts with STUs for intra-city and inter-city operations are structured for durations between 5 to 12 years, with majority of our contracts having received extensions for a period of 1 to 2 years by the contracting STUs in the past. This long-term contract structure ensures a high degree of revenue visibility, enabling us to forecast future earnings with confidence and reducing reliance on market volatility. For Fiscal 2025, 2024 and 2023 our revenue from our contracts on the annuity business model accounted for 71.70%, 46.26% and 33.74% of our revenue from operations, underscoring the significance of this segment in our overall financial stability.

We operate our business on two distinct business models i.e. annuity model and the ticket revenue model. We believe, these distinct models help in reducing operational and financial risks, namely and play a crucial role in creating a portfolio by balancing guaranteed revenues and the potential for higher returns from ticket sales and ancillary services.

Annuity Model: Under the annuity model, we provide certain services, which may include operation and maintenance of the buses and the provision of human resources. The ownership of the buses varies according to the contract and in certain cases may be with us and in certain other cases may be with the contracting government counter party. The contracting counter party is entitled to all the revenue generated from the sale of tickets, but pays us a certain pre-agreed amount for every kilometer travelled by our buses. The counter-party is liable to pay an amount for minimum assured kilometers irrespective of occupancy or actual run by the buses and predefined additional revenue for kilometers run above the assured kilometers, thereby providing contract-backed revenue visibility in the medium-to-long term.

Our major annuity contracts are with STUs such as OSRTC, AMTS and GSRTC and certain schools and corporates. Our annuity contracts with AMTS, and GSRTC have been operational since Fiscal 2024. In this segment as on March 31, 2025, we had 1,382 operational buses including 931 for OSRTC operations, over 170 buses for AMTS operations, 20 buses for GSRTC operations and over 250 buses for schools and corporates. For Fiscal 2025, buses operated by us under STU contract covered over 62.88 million Kms.

The annuity model assures a steady stream of revenue and serves as a financial safeguard, as it ensures that we will receive a certain level of payment even if there is underutilization or fluctuations in demand. The minimum revenue guaranteed under the annuity model offers stability and predictability, making it a low-risk component of the portfolio. We have executed and completed multiple annuity based contracts, which reflects our experience in long-term operations under this model.

Some of prominent long-term contracts under annuity model include:

Counterparty	Contract Details	Contract tenure
OSRTC	We have been awarded a project by the government in Odisha to supply and operate 931 buses for a term of 10 years with an option to extend for two more years for Cluster I routes under LAccMI of the Odisha Government. On July 4, 2023, the Mukhyamantri Bus Seva (formerly LAccMI Scheme) was launched by the government in Odisha to help in seamless transportation in rural areas in the state. The scheme has been launched in an effort to provide affordable and hassle-free transport to the citizens of rural areas across the state (<i>Source: F&S Report</i>). The plan will initially strategically focus on intra-block and intra-district connectivity and then in the next phase to integrate it with inter-city bus operations.	(i) For 298 buses under Cluster I: From September 25, 2023 till September 24, 2033 (i) For 413 buses under Cluster II: From February 8, 2024 till February 7, 2034 (i) For 220 buses under Cluster III: From February 8, 2024 till February 7, 2034
AMTS	We were awarded a project by the government in Ahmedabad under the AMTS to operate 70 CNG buses in July 2023, 65 CNG buses in August 2023 and 40 CNG buses in November 2023. The contract with AMTS is on an annuity model, where we agree to a specified rate per kilometre to operate and maintain buses for intra-city travel within Ahmedabad. This allows us to determine revenue per kilometre based on certainty regarding payment of contractual obligations. Further, this allows us to establish a brand within Gujarat by having a predominant presence across the state's capital.	(i) For 70 CNG buses: From July, 2023 till 2030 (ii) For 65 CNG buses: From August, 2023 till 2030 (iii) For 40 CNG buses: From November 2023 till 2030
GSRTC	We were awarded a project by the statutory corporation in Ahmedabad under the GSRTC to operate 20 A/C coaches in 2024. The contract with GSRTC is on an annuity model, where we agree to a specified rate per kilometre to operate and maintain buses for inter-city travel within the state of Gujarat. The ability to fix revenue per kilometre with payment certainty allows us to operate with financial clarity, while also cementing our brand's visibility throughout the state.	October 2024 till July 2029

Ticket Revenue Model (TRM): Our operations under TRM are driven by our understanding of market demand. Under the TRM model, we enjoy the entire revenue generated by our operations and have complete flexibility in scaling up or winding down routes we operate under this model. We operate certain of our inter-city schedules from and to cities such as Indore, Ahmedabad, Pune, Mumbai, Jaipur and Bhopal among others under this model.

Our ticket revenue bus operations largely focused on inter-city routes in Gujarat, Madhya Pradesh, Rajasthan, Assam and Maharashtra. In Fiscal 2025, for our inter-city operations under the ticket revenue model we operated an average of 258 daily scheduled trips catering to an average of 8,400 passengers on daily basis. Our major contributing routes are Indore-Bhopal, Bhopal-Sagar, Ahmedabad - Bhuj, Ahmedabad - Pune and Guhwati - Tezpur. In this segment, our buses served over 3.00 million passengers in Fiscal 2025 over several routes.

As part of our TRM strategy, we leverage data on route demand to identify high-traffic and underserved inter-city and intra-city corridors. Based on this analysis, we identify new routes that we will be able integrate using our front-end B2C services, booking infrastructure, and strategically located pick-up points. Ticket sales are facilitated through our network of branch offices (including booking offices) as well as third-party mobile applications. This integrated approach enables us to respond effectively to passenger demand and optimise route profitability. We were also among the early recipients of EV Bus contracts awarded under the FAME I scheme in India in the year 2019 (*Source: F&S*).

Some of prominent long-term contracts under ticket revenue model include:

Counterparty	Contract Details	Contract tenure
AiCTSL	We were awarded a project by the statutory corporation in Indore under the AiCTSL For a period of to operate inter-city A/C multi axle buses in Madhya Pradesh. The contract with seven years from AiCTSL is on a ticket revenue, where we charge the customer for inter-city travel in March, 2019 and the city of Indore, Madhya Pradesh.	extendable for additional three years.

The consistent revenue stream under the annuity model allows us to plan and allocate resources effectively, fostering a more secure operational framework. Whereas the ticket revenue model provides upside potential, as we directly benefit from higher ticket sales, increased demand, and ancillary revenue. By linking revenue directly to performance (i.e., ticket sales), the ticket revenue model incentivizes a service provider to maximize utilization, improve operational efficiency, and enhance service offerings.

3. **Cost Efficiency and Operational Integration**

Our business model is built around achieving cost savings at every stage of the value chain, enabling improved margins and enhanced profitability. This strategic approach not only enables us to drive down costs but also ensures better service quality and reliability for our customers.

In-house bus repair and maintenance: We undertake servicing and maintenance operations at our facilities in Ahmedabad, Indore, Surat and Odisha which reduce the expensive on-road repairs and out-of-route trips and minimize downtime due to breakdown, repairs and resulting service interruptions. By controlling the maintenance process, we achieve economies of scale and reduce costs associated with outsourcing bus maintenance. This direct control over the maintenance of our buses ensures consistent quality, increases fleet uptime and reduces the fleet's maintenance costs, and enhances our ability to scale efficiently. One of our primary focuses is on backward integration through servicing and maintenance of our fleet at our facilities, which reduces our costs and improves the efficiency of our buses.

Fuel optimization: We have identified various resources for sourcing fuel, ensuring consistent fuel supply at competitive rates and avoiding dependency on third-party fuel service providers. This enables us to further control costs related to fleet operations while maintaining the high reliability and timely service that our customers expect. We believe that our strong focus on cost efficiency, particularly maintenance costs and the fuel efficiency of our fleet has helped us to keep the fuel related expenses at optimal levels. As at Fiscals 2025, 2024 and 2023, calculated as a percentage of our total expenses, fuel costs was 34.35%, 37.40% and 43.81% respectively.

Direct Booking Channels: We endeavor to reduce reliance on intermediaries by operating direct booking channels through our website and mobile application, as well as via our 65 branch offices (including booking offices). This not only offers a seamless customer experience but also reduces commission fees and booking service charges, improving our revenue per trip.

Dedicated manpower: Our in-house service staff, including trained drivers, maintenance teams, and customer service personnel, ensures that we can deliver a consistently high-quality experience while reducing outsourcing costs. With 2,480 drivers and a dedicated maintenance workforce, we ensure that each aspect of our service meets our stringent quality standards without incurring additional service fees. As at March 31, 2025, our in-house staff has an average employment tenure of 2.27 years, underscoring a stable and experienced workforce that contributes to operational consistency.

These operational efficiencies translate into significant cost savings across the value chain. This direct control and integration allow us to pass on cost savings to customers while maintaining strong margins. Our effective cost management and strategic integration have resulted in improved EBITDA, positioning us well for sustained profitability and future growth.

4. Maximizing revenue potential across multiple revenue streams

In our ticket revenue model, we generate revenue through three distinct yet complementary channels, allowing us to maximize the asset potential of our fleet. By diversifying our revenue streams, we ensure that we are not reliant on a single source of income, improving overall financial stability and profitability. (Source: F&S Report)

Revenue Stream	Details
Passenger Fare	The primary revenue driver for our bus operations is passenger fare, which accounted for 20.30% of our revenue from operations in Fiscal 2025. We have strategically positioned our buses to cater to both inter-city and intra-city travel, serving high-demand urban routes and densely populated regions. By offering affordable, reliable, and sustainable transport options, we are able to capture a large share of the commuter market, ensuring a consistent and high volume of passengers across our extensive network of routes.
Express Parcel Service	In addition to passenger transport, we have leveraged our existing bus fleet to offer express parcel services, which accounted for 3.33% to our revenue from operations in Fiscal 2025. This allows us to maximize the utility of each bus by carrying both passengers and parcels, optimizing capacity usage without compromising the quality or timeliness of passenger services. Our express parcel service capitalizes on the growing demand for fast and cost-effective delivery solutions, making use of the same buses that already serve our regular passenger routes, further enhancing our fleet's revenue potential.
Brand Advertising	Our buses also generate supplementary revenue through brand advertising. By offering advertising space on the exterior and interior of our buses, we endeavour to tap into a growing digital advertising market while simultaneously providing brands with the opportunity to reach a large, mobile audience. This not only generates passive income but also strengthens our brand presence in the market. Advertising revenue contributed 0.32% of our revenue from operations in Fiscal 2025.

We also operate under an annuity-based model, pursuant to which we provide a defined scope of services including the operation and maintenance of buses, as well as the deployment of required human resources. Bus ownership under this model varies by contract and may either vest with us or with the contracting government authority. Under these arrangements, the contracting counterparty retains all Farebox Revenue and pays us a pre-determined fee on a per kilometre basis for services rendered. This fee structure typically includes a fixed rate for a minimum assured number of kilometres, payable irrespective of actual passenger occupancy or bus utilisation, along with an additional rate for any kilometres operated in excess of the assured threshold. This model ensures medium- to long-term revenue visibility backed by contractual commitments. Revenue generated under the annuity model accounted for 71.70% of our revenue from operations in Fiscal 2025.

The diverse revenue streams also allow us to hedge against revenue streams that may be subject to revenue fluctuations due to seasonality. For instance, passenger fare revenue may be higher during holiday seasons, quarter endings for business travelers, but may be lower during mid-quarter or non-holiday seasons for students. This allows us to supplement our revenue in the passenger fare revenue stream with our advertising and express parcel service revenue streams.

5. Technology focused approach aimed at improving the riding safety and comfort

Our technology-driven approach places a strong emphasis on riding safety, ensuring a secure and comfortable journey for all passengers. We endeavor to improve riding safety by leveraging on our IoT-enabled operations, which empower us to collect and manage real-time data across our fleet of over 1,800 IoT-enabled buses. By integrating smart sensors, GPS tracking, and onboard connectivity, we continuously monitor critical operational parameters such as vehicle location, speed and fuel consumption. This data is transmitted to centralized control systems, enabling fleet operators to optimize routes, ensure timely maintenance, and ultimately enhance the overall safety of our operations.

Safety is further reinforced through our IoT-enabled driver assistance systems and usage of CCTV on our buses, which play a pivotal role in promoting safe driving practices. Using advanced sensors and AI-powered analytics, we monitor factors such as driver behavior, speed limits, sudden braking, and even fatigue levels. Additionally, environmental conditions like road hazards and adverse weather are continuously tracked. When a potential safety risk is detected, the system immediately alerts the driver with audio prompts, encouraging safer driving and reducing the risk of accidents. This proactive approach to driver safety ensures that we are always taking steps to protect both passengers and the community.

Alongside safety, our technology-enabled systems also enhance passenger experience. Our real-time tracking apps, predictive arrival times, and personalized notifications provide passengers with accurate information, allowing them to plan their journeys with confidence and reducing the uncertainty associated with travel. By integrating IoT technology into every aspect of our operations, we not only streamline our operations but also create a safer, more reliable experience for our customers.

Our ticket revenue model employs a full-stack technology platform, which ensures that every stage of the passenger journey, from booking tickets to boarding and travel, is handled with precision and care. Through our website www.charteredbus.in, mobile application 'Chartered Bus', and offline channels, customers can easily book tickets, review available routes, and receive real-time updates. Our fleet is designed for passenger comfort, featuring buses with ample legroom, headspace, and the highest safety standards. For further details on our ticketing growth from different channels please see “- **Our Business Operations – Ticketing**”.

By integrating technology, we endeavor to ensure that every journey is secure, comfortable, and seamless for our passengers. Our focused approach on integrating technology in our services not only enhances operational efficiency but also fosters a culture of safety that we believe is essential for the future of transportation.

6. *Experienced management team and workforce*

Our management team is led by our Promoters which includes our Chairman and Managing Director, Pankaj Gandhi and Whole-time Director, Sanyam Gandhi, together bringing over 23 years of experience in the passenger mobility industry. As set out in table below, our Company had 4,356 employees, out of which 2,480 are drivers, as on June 30, 2025:

Department	Number of employees
Administration	179
Maintenance support	197
Operation staff	614
Drivers	2,480
Vehicle support	886
Grand Total	4,356

We recruit our drivers based on our internal selection and screening process wherein we check their driving experience, government documents like driving license, police verification Aadhar and other personal evaluations, before recruitment and onboarding.

Strategies

1. *Expanding our annuity business by increasing our participation in government, corporate and school contracts*

India's population is growing at 1.24 % CAGR, whereas cities are growing at much higher rate, e.g., Mumbai (2.04 % CAGR), Delhi (0.17 % CAGR), Bengaluru (1.07% CAGR), etc. Population of tier-II and tier-III cities is growing at a much higher rate, e.g., Pune (2.11% CAGR), Ahmedabad (1.46% CAGR), Indore (2.30% CAGR), etc. The need for public transport is increasing as the urban congestion is rising. As per census 2011, 31.00% of the population resides in cities which are expected to reach 40 % by 2030. (Source:

F&S Report) Presently, government is operating around 148,748 buses across India, of which it plans to replace 10,000 buses with electric buses under a PPP model. *(Source: F&S Report)* In India, total number of buses projected to grow from 2.40 million in Fiscal 2024 to 3.16 million by Fiscal 2030, with a compound annual growth rate (CAGR) of 4.69%. *(Source: F&S Report)*.

We intend to continue to strengthen the density of our network by strategically adding new routes and selectively bidding for contracts, which allow us to expand in a financially sustainable and profitable manner. We intend to prioritize our growth in high density metropolitan and tier-II cities in growing commuter regions of India by providing quality passenger mobility solutions and operating our buses in a safe and responsible manner.

We intend on continuing to increase the size of our bus fleet in the coming years. To achieve these goals, we will increase our fleet size with new and technologically advanced EV Buses. The net proceeds of this Offer will be partly utilized towards increasing our fleet of passenger buses. For further details, see the section “*Objects of the Offer*” on page 105 of this Draft Red Herring Prospectus.

2. *Building a sustainable fleet of vehicles, leading to higher profitability by leveraging our existing ecosystem and continuing to invest in building a large fleet of electric buses*

We aim to establish ourselves as one of the leading mobility suppliers in India by actively bidding for a greater number of public and institutional transport contracts, with higher number of STUs and educational and corporate entities, across diverse geographies, thereby expanding our operational footprint and enhancing our revenue base. Our ability to deliver high-quality services across both government and customer-facing segments has enabled us to build a scalable ecosystem supported by strong operations, vehicle maintenance systems, and digital capabilities. We intend to leverage this integrated ecosystem to improve route-level profitability and service efficiency as we continue to expand our network.

As part of this strategy, we are strongly committed to driving the transition towards sustainable and environmentally friendly transportation solutions. As of June 30, 2025, the fleet operated by us consisted of over 2,000 buses, including 46 electric buses (EV Buses). Our buses are supplied by reputed manufacturers and other leading providers, ensuring the highest standards of safety, comfort, and reliability.

In line with our sustainability goals, we made a strategic move in 2018 to introduce electric buses into our fleet, becoming one of the early adopters of EV technology in the inter-city travel segment *(Source: F&S Report)*. We have steadily expanded our electric vehicle fleet since its initial deployment, reflecting our ongoing commitment to reducing the carbon footprint of our operations and supporting the transition to greener transportation solutions. We have set a target to convert approximately 25% of our fleet into electric buses by Fiscal 2027. This target is part of our broader strategy to promote sustainability in public transport while ensuring that we continue to provide our passengers with an eco-friendly, comfortable, and reliable travel experience.

To further accelerate this transformation, as on the date of this Draft Red Herring Prospectus, we have already placed an order for 945 additional electric buses, through our Subsidiaries, CSL Mobility Private Limited and CSL Mobility I Private Limited, with expected delivery scheduled for 2027. This ongoing investment in electric mobility reflects our long-term vision of building a large, clean energy-powered fleet that aligns with global trends towards electrification in public transport. On February 10, 2025, we were awarded the contract to deploy and operate 1,135 electric buses by CESL. The contract is to operate and maintain EV Buses under the PM e-Bus Sewa in four states, across eight cities in Rajasthan, four cities in Chhattisgarh, four cities in Odisha, two cities in Madhya Pradesh and a city in Meghalaya, with an aim to support the government’s push for clean and sustainable urban transport.

As part of our commitment, we continue to explore innovative solutions to enhance the efficiency of our electric buses, including the integration of fast-charging stations and sustainable battery management technologies. This approach ensures that our fleet of electric buses operates at optimal performance, providing reliable, eco-friendly, and cost-effective transportation options for our customers.

Through these efforts, our strategy is to position us as a leader in sustainable transportation, creating a greener future for public transit while improving the passenger experience and contributing to environmental conservation. By continuing to expand our electric fleet, we aim to not only meet the growing demand for eco-friendly travel but also set a benchmark for the industry in terms of sustainability and innovation.

3. *Focus on the growth of our inter-city network in India by expanding our fleet in the ticketing-revenue model and annuity model*

We are focused on ensuring that our inter-city bus operations are safe, punctual and reliable. As of June 30, 2025 we operate over 1,200 buses which is inclusive contracts entered with state government authorities for inter-city travel.

In India, total number of buses projected to grow from 2.40 million in Fiscal 2024 to 3.16 million by Fiscal 2030, with a compound annual growth rate (CAGR) of 4.69%. *(Source: F&S Report)*. This steady increase reflects a stable expansion in the transportation sector, driven by consistent demand and infrastructure improvements. The growth is moderate, indicating a stable market environment over the forecast period. *(Source: F&S Report)* We aim to strengthen our position in the inter-city passenger mobility market by expanding our fleet in the B2C inter-city segment, focusing on enhancing connectivity, optimizing routes, and leveraging technology-driven solutions. Our strategy includes expanding our fleet across high-demand corridors and underserved routes, backed by data-driven insights into passenger flow and emerging demand centers.

We are also broadening our geographic footprint by entering new markets, particularly in tier-II and tier-III cities with growing travel needs and also growing tourism interest. To enhance operational efficiency and customer experience, we are integrating digital booking platforms, dynamic pricing models, and real-time tracking systems, ensuring service reliability and convenience. Additionally, we plan to collaborate with digital travel aggregators, infrastructure providers, and government agencies to scale efficiently while maintaining high service standards. In alignment with the industry's shift towards sustainability, we are also evaluating the adoption of electric and alternative fuel buses for select inter-city routes, in line with government incentives and evolving environmental regulations. Through this strategic approach, we aim to strengthen our market presence, enhance passenger convenience, and drive long-term, sustainable growth in the inter-city mobility segment.

4. *Continue to invest in technology to improve the safety of our customers and operational efficiency of our fleet*

As part of its commitment to continuously improve riding safety, we intend to strategically invest in IoT to enhance both the customer experience and overall efficiency of its transportation network. By leveraging real-time data, optimizing routes, improving fuel efficiency, and implementing predictive maintenance, we endeavour to provide safer, more reliable, and cost-effective services while ensuring a seamless travel experience for passengers.

We intend to make further investments in IoT by integrating its transportation network with smart city infrastructure. This will include traffic management systems to improve route efficiency, public transport networks for seamless multimodal connectivity, and AI-powered analytics to predict passenger demand and optimize pricing. These initiatives will allow us to better anticipate demand fluctuations, enhance service responsiveness, and contribute to a more intelligent urban mobility ecosystem.

In addition to operational improvements, IoT will be leveraged to enhance the passenger experience through in-bus entertainment and infotainment systems, targeted advertising and personalized travel recommendations, and real-time journey updates with mobile app integration. By offering a more engaging and tailored experience, we plan to not only increase passenger satisfaction but also unlock new revenue opportunities such as dynamic pricing based on seat preference, enroute food and beverage services and movies on demand.

Ensuring passenger safety remains a top priority. We will extend IoT investments to advanced security measures, including real-time surveillance, automated threat detection, emergency alert systems, remote vehicle diagnostics, and AI-powered incident prevention and response mechanisms. These technologies will strengthen the security framework, mitigate risks, and foster a safer travel environment.

Through strategic investments in IoT, we will create a data-driven, customer-centric, and efficient transportation system. By adopting real-time analytics, predictive maintenance and enhanced security measures, we will position ourselves as a leader in mobility solutions while delivering superior service to its passengers.

We continue to develop our technology systems to increase productivity, operational efficiencies and strengthening our competitive position. Our reliance on technology plays an integral role in the effective management of our large scale of operations and in the maintenance of strict operational and fiscal controls, enabling us to enhance customer service levels.

We have, in the past, invested in the augmentation of the technological capabilities of our fleet, by equipping our buses with advanced features such as GPS systems, and by enabling the usage of mobile applications to access our passenger mobility solutions.

We intend to continue to invest in technological solutions to further enhance customer service, optimize operational costs and improve asset utilization.

Over the years, we have attempted to consistently introduce advanced technologies for our buses providing inter-city and intra-city operations including GPS tracking systems, CCTV cameras and Wi-Fi.

We use technology across majority of our business operations such as fueling, ticketing, inventory, vehicle tracking, maintenance, and scheduling and customer service. We also have an in-house software team of six employees with a view to automate processes of our operations.

Further, our mobile phone application '*Chartered Bus*' is available on all major application stores, for the purpose of booking seats on our buses.

We intend to further improve the efficiency of our operations by investing more in technology. We believe that the further modernization and technological upgradation of our existing systems will improve our profit margins and improve customer experience and service. We intend to deploy technological advancements such as Advance Driver Assistance System (collision avoidance systems), automated passenger counting machines, driver simulation laboratories and an internally developed bus ticketing platform with capabilities such as tracking, customer relations and analytics, for our fleet of vehicles.

Our Business Operations

In-house vehicle repair and maintenance

We strive towards keeping a well-maintained fleet of buses and vehicles which we believe helps us in minimizing downtime occurring due to repairs and resulting service interruptions. We have in-house bus body repair and maintenance facilities which allow us to perform preventive and remedial maintenance on buses in our fleet. The in-house maintenance facilities are located at Ahmedabad, Surat, Indore and Odisha. We utilize the said repair and maintenance unit to repair the buses of our own fleet. Our maintenance program is designed in a manner through which we try to minimize the breakdown and increase the service lifespan of our vehicles.

Our facility is also ISO 9001:2015 certified for quality management in respect of the maintenance of different types of buses which are operated by us.

Our customers

Our customer base includes a diverse mix of public sector undertakings, municipal authorities, educational institutions, corporate clients, and retail passengers. Our institutional customers primarily comprise STUs and government agencies to whom we provide bus services under long-term annuity-based contracts. These contracts are typically structured over a term of 5 to 12 years and provide for fixed payments based on pre-agreed metrics such as minimum assured kilometers, irrespective of occupancy levels.

In addition to our institutional clients, we also provide mobility solutions to educational institutions and corporate entities under fixed-route contracts for employee and student transport services.

In the retail segment, we cater to passengers through our inter-city and intra-city ticketing services, offered under the ticket revenue model. Ticket bookings are facilitated through our website, mobile application, and our network of 65 branch offices (including booking offices) across India. As of June 30, 2025, our mobile application had over 500,000 downloads and maintained a user rating of 4.5 on the Google Play Store.

Concentration of customers

Our business is highly concentrated with our largest, top five and top ten customers. The table below sets forth our revenue from our largest customer, top five customers and top ten customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from operations	Amount (₹ in million)	% of Revenue from operations	Amount (₹ in million)	% of Revenue from operations
Largest customer	4,112.69	61.68	630.31	18.15	413.38	12.45
Top 5 customers	4,802.76	72.03	1,475.61	42.49	1,039.53	31.30
Top 10 customers	4,970.34	74.54	1,556.57	44.83	1,117.65	33.65

The table below sets forth our revenue from operations from our top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from operations	Amount (₹ in million)	% of Revenue from operations	Amount (₹ in million)	% of Revenue from operations
Customer 1	4,112.69	61.68	630.31	18.15	413.38	12.45
Customer 2	255.59	3.83	383.95	11.06	284.62	8.57
Customer 3	187.00	2.80	231.69	6.67	268.08	8.07
Customer 4	145.79	2.19	187.31	5.39	50.59	1.52
Customer 5	101.69	1.53	42.35	1.22	22.86	0.69
Customer 6	52.13	0.78	20.00	0.58	19.37	0.58
Customer 7	43.42	0.65	18.32	0.53	19.20	0.58
Customer 8	32.47	0.49	16.56	0.48	17.80	0.54
Customer 9	19.93	0.30	14.32	0.41	11.40	0.34
Customer 10	19.63	0.29	11.76	0.34	10.35	0.31
Total	4,970.34	74.54	1,556.57	44.83	1,117.65	33.65

Notes

The top 10 customers for Fiscal Years 2025, 2024, and 2023 are based on our revenues from each customer during the respective fiscal year/period.

Our vendors

We maintain relationships with a range of vendors for the procurement and maintenance of buses, supply of fuel, technology infrastructure, and other operational requirements. Our bus fleet is procured from reputed manufacturers of India as well as abroad. Our operational strategy emphasizes backward integration, and as such, a significant portion of our maintenance and repair work is carried out in-house at our facilities located in Ahmedabad, Surat, Odisha and Indore.

The table below sets forth our cost of products and services purchased from our largest supplier, top five suppliers and top ten suppliers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)
Largest supplier	342.37	10.52	637.26	30.13	304.05	13.18
Top 5 suppliers	898.33	27.60	1,169.12	55.27	1,020.72	44.26
Top 10 suppliers	1,235.17	37.95	1,298.67	61.40	1,424.40	61.76

The table below sets forth our operating costs attributable to our top 10 suppliers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)
Supplier 1	342.37	10.52	637.26	30.13	304.05	13.18
Supplier 2	181.33	5.57	309.07	14.61	242.81	10.53
Supplier 3	175.12	5.38	108.14	5.11	190.21	8.25
Supplier 4	113.03	3.47	71.11	3.36	144.13	6.25
Supplier 5	86.48	2.66	43.54	2.06	139.52	6.05

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)	Amount (₹ million)	Percentage of operating costs (%)
Supplier 6	84.35	2.59	30.14	1.43	113.92	4.94
Supplier 7	83.83	2.58	26.53	1.25	110.59	4.79
Supplier 8	71.52	2.20	26.15	1.24	82.26	3.57
Supplier 9	51.50	1.58	23.45	1.11	53.00	2.30
Supplier 10	45.64	1.40	23.28	1.10	43.91	1.90
Total	1,235.17	37.95	1,298.67	61.40	1,424.40	61.76

Notes:

(1) Operating costs is calculated as total expenses excluding employee benefit expenses, depreciation, amortisation and impairment, finance costs and other expenses.

(2) The top 10 suppliers for the Fiscal Years 2025, 2024, and 2023 are based on our purchases from each supplier during the respective fiscal year/period.

Information technology

Our business operations are underpinned by an integrated information technology framework that supports the planning, execution, monitoring, and optimisation of our mobility services across India. Our technology systems enable real-time control over a geographically dispersed fleet, facilitate seamless ticketing and customer engagement, and ensure compliance with service-level expectations under various government and B2C contracts.

We operate a centralized fleet command center that receives real-time data from IoT-enabled devices installed in our buses. These devices capture and transmit key operational parameters such as GPS based location.

We operate our own web and mobile-based booking platforms for our inter-city services, enabling us to serve passengers directly without relying exclusively on third-party aggregators. Our mobile application is rated 4.5 out of 5 on the Google Play Store, has over 500,000 downloads from the Google Play Store and approximately 28,000 user reviews as on June 30, 2025, reflecting a strong user experience and digital presence.

Fuel

We manage our fuel purchasing process in an effort to maintain adequate fuel supplies and reduce its fuel costs. Depending on the particular business model, the clients take care of the fluctuation in the fuel prices and compensate us in accordance with our arrangement. The cost of our fuel consumption has fluctuated significantly in recent years, accounting for 34.35 %, 37.40% and 43.81%, of our total expenses in Fiscals 2025, 2024 and 2023 respectively.

Awards and accreditations

We have won several awards and accolades in recognition of our efforts, and design capabilities. We were awarded the “Innovator of the year Award” by JK Tyre in 2009. We were awarded the “Innovator of the year Award” by JK Tyre in 2012. We have also received recognition from the United Nations Climate Change Secretariat in 2012 for “Lighthouse Activities – Urban Poor Pillar” in 2012 for our AJL BRTS project, and the award for the “Private Sector Bus Fleet Operator of the Year” by Apollo CV Magazine in the year 2014. We were accredited as the “Prawaas Excellence Award 2019 winner” in 2019. We have also been recognized in 2019 as the “Parwaas REDBUS People’s Choice 2019” which was associated with Redbus, Tata Motors and the Bus and Cards Operations Confederation of India (“BOCI”). Lastly, we were awarded the “Company Excellence Award 2024” for our outstanding achievement in the category of “Company of the year – fleet electrification in the State of Gujarat” in 2024.

Human resources

As of June 30, 2025, there were 4,356 full-time employees in the Company which includes 2,480 drivers, with an average ratio of over one driver per bus. Our administrative employees play a vital role in our centralized support services, while our operational and maintenance employees are integral to our ground operations.

The table below sets forth the break-up of our employees as on June 30, 2025:

Department	No. of employees as of June 30, 2025
Administration	179
Maintenance support	197
Operation staff	614

Department	No. of employees as of June 30, 2025
Drivers	2,480
Vehicle support	886
Grand Total	4,356

The table below sets forth the attrition rates of our permanent employees, Key Managerial Personnel and Senior Management for the periods indicated below:

Particulars	Fiscal 2025 (%)	Fiscal 2024 (%)	Fiscal 2023 (%)
Total number of permanent employees exited	1,433	1,007	1,006
Attrition rate of permanent employees (%)	34.52	29.19	35.94
Total number of Key Managerial Personnel	2	2	2
Attrition rate of Key Managerial Personnel (%)	-	-	-
Total number of Senior Management	4	4	3
Attrition rate of Senior Management (%)	-	-	-

The recruitment, training and retention of our drivers are essential to our growth and to meet the service requirements of our customers. We recruit drivers based on our internal selection and screening process where we check driving experience, government documents like driving license, police verification, Aadhar and other personal evaluations, including physical examinations.

Our strategy for drivers is to (i) hire experienced drivers (the majority of driver positions hired require twelve months of on-the-road experience); (ii) promote retention with a competitive compensation package for our drivers; and (iii) minimize safety problems through mandatory and continuous training.

Ticketing

We provide ticketing for our inter-city services through multiple channels, including our website www.charteredbus.in, mobile application, 'Chartered Bus', branch offices (including booking offices), call center, and travel agents. In Fiscal 2025, highest 53.10% of tickets were booked through our branch offices (including booking offices). The table below shows the percentage of tickets sold vide different channels for Fiscals 2025, 2024, and 2023:

Mode of booking tickets	As a % of passenger tickets sold in Fiscal 2025	As a % of passenger tickets sold in Fiscal 2024	As a % of passenger tickets sold in Fiscal 2023
Website – www.charteredbus.in	6.94	6.60	4.10
Mobile application – 'Chartered Bus'	12.59	10.80	7.28
Branch offices (including booking offices)	53.10	60.10	67.05
Travel agents / Online travel agency	27.37	22.50	21.57
Total	100.00	100.00	100.00

Environment, Health and Safety

Our activities are subject to the environmental laws and regulations of India and other jurisdictions, which govern, among other aspects, air emissions, the handling of petroleum and diesel, natural resource damage, and employee health and employee safety.

We believe that accidents can be significantly reduced through a systematic analysis and control of risks providing appropriate training to our drivers and our employees. We aim to ensure safe and healthy environment, in furtherance of which we provide for medical checkups, try to minimise or eliminate health risks and hazards. We aim to minimise the risk of accidents by offering appropriate information, training, and supervision for our drivers. We also conduct periodic vehicle safety audits through our compliance team. For further details, see "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" beginning on pages 212 and 357, respectively of this Draft Red Herring Prospectus.

Competition

We compete and expect to continue to compete with State owned road transport corporations and a variety of local, regional and inter-regional private bus operators. We believe that the principal competitive factors are service, price and the availability and configuration of vehicles that comprehensively meet a variety of customers'

needs. We believe that we are able to compete effectively in our market by providing consistently high quality and timely service. We also believe that passenger mobility solutions evolve with demand, customer needs and government initiatives.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company has no registered intellectual property and our Company uses the mark “ **CHARTERED**” on or in relation to the services rendered by our Company along with all the goodwill pursuant to a trademark license agreement dated September 18, 2018 (“**Execution Date**”) entered with one of our Promoters, Pankaj Gandhi for a royalty of ₹0.50 million per annum subject to increments of 10% each year for the first five years after the Execution Date. For details, see “**Government and Other Approvals - Intellectual Property**” on page 358. As of the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Class of trademark under the Trade Marks Act	Application number	Date of application	
1.		39	7164853	August 2025	7,
2.		39	7164854	August 2025	7,
3.		39	7164855	August 2025	7,
4.	Trademark of the word “Chartered Bus”	39	7164856	August 2025	7,
5.		39	7164857	August 2025	7,
6.		39	7164858	August 2025	7,
7.	Trademark of the word “Chartered Parcel”	39	7164859	August 2025	7,
8.	Trademark of the word “Chartered Shuttle”	39	7164860	August 2025	7,
9.	Trademark of the word “first by Chartered Bus”	39	7164861	August 2025	7,
10.	Trademark of the word “Chartered Speed”	39	7164862	August 2025	7,
11.		39	7164863	August 2025	7,
12.	Trademark of the word “Chartered Bike”	39	7164864	August 2025	7,

Insurance

Our operations are subject to various risks inherent in the passenger mobility industry, particularly in relation to our commercial vehicles. We have obtained and maintain insurance policies for our commercial vehicles as well as a policy for protection of our building, plant and machinery at our registered office against the risk of fire and special perils.

The table below provides a consolidated view of our Company's insurance coverage for assets as at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insured assets (₹ in million) ⁽¹⁾⁽³⁾	4,299.14	2,962.34	605.28
Uninsured assets (₹ in million) ⁽²⁾⁽³⁾	67.42	41.29	13.94
Total assets (₹ in million)	4,366.56	3,003.63	619.22
Percentage of total assets (%)	98	99	98
Total insurance cover (₹ in million)	6,013.90	4,889.41	2,002.92
Percentage of insurance coverage(%)	137.73	162.78	323.46

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

Notes:

⁽¹⁾ Insured assets are the assets considered for which any type of insurance cover is taken by the Company, i.e. full comprehensive insurance, third party insurance, fire insurance was taken by the Company.

⁽²⁾ Uninsured assets are assets which are not considered as insured assets.

⁽³⁾ The value of such assets considered above are derived from the Fixed Assets Register (FAR) of the Company.

Also see “**Risk Factors -We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations**” on page 58.

Properties

Our premises comprise of our Registered and Corporate Office and other branch offices (including booking offices). The table below sets forth details of the Registered and Corporate Office of our Company:

Details of the property	Nature of the Property	Purpose	Tenure
Sarkhej-Bavla Highway Sanathal, Sarkhej Ahmedabad 382 210 Gujarat, India	Leased	Registered and Corporate Office	April 1, 2024 to March 31, 2029

In addition to our Registered and Corporate Office, we have a total of 65 branch offices (including booking offices) out of which 47 are located in Madhya Pradesh, two are located in Rajasthan, one is located in Maharashtra, and 15 are located in Gujarat. All our branch offices are located on leasehold premises. Further, we have also leased a residential property bearing Bungalow no. 124, Sakar County, near Vraj Home, Shela, Sanand, Ahmedabad 380 058, Gujarat, India from our Promoter, Alka Pankaj Gandhi for a tenure of five years from April 1, 2023, by our Company.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and our Material Subsidiary, Chartered Buses Private Limited, and the business undertaken by our Company. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 357.

Business specific legislations

Consumer Protection Act, 2019 (“Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act, 2019 repeals the Consumer Protection Act, 1986, and aims to provide for the timely and effective administration and settlement of consumer disputes. The Consumer Protection Act focuses on promoting and protecting consumers’ interests by addressing deficiencies and defects in goods or services. It also safeguards consumers’ rights against unfair trade practices by manufacturers, service providers, and traders. The definition of “consumer” has been expanded to include individuals who purchase goods or avail services through offline or online transactions, tele-shopping, direct-selling, or multi-level marketing. Under the Consumer Protection Act, Consumer Disputes Redressal Commissions have been established for the resolution of consumer grievances. Notably, in cases of misleading and false advertisements, manufacturers or service providers responsible for such advertisements, if prejudicial to consumer interests, may face penalties, including imprisonment for up to two years and a fine of up to ₹1 million.

Motor Vehicles Act, 1988 (“MV Act”) and the Central Motor Vehicle Rules, 1989 (“CVM Rules”)

The Motor Vehicles Act, 1988, as amended, imposes liability on every proprietor or individual responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds a valid driving license. It also mandates that every conductor of a stage carrier should hold valid conductor’s license. Under the MVA Act, the owner of the motor vehicle also bears the obligation to ensure that the vehicle is registered in accordance with the provisions of the Act and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a registration mark displayed in the prescribed manner. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the way the vehicle is being used in accordance with the applicable laws of the state. The MVA Act provides that where death or permanent disablement of any person has resulted from an accident arising out of the use of motor vehicle, the owner of the vehicle is liable to pay compensation. Claims for compensation in respect of accidents involving the death of, or bodily injury to, persons arising out of the use of motor vehicles, or damages to any property of a third party so arising can be adjudicated before the Motor Accidents Claims Tribunal.

Information Technology Act, 2000 (“IT Act”) and the rules made thereunder

The IT Act provides legal recognition to electronic transactions and electronic commerce, facilitating the transition from paper-based methods of communication and information storage. It also supports electronic filing of documents and the use of digital signatures for the authentication of electronic documentation. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) set guidelines for the collection, disclosure, and transfer of sensitive personal data by entities, including the requirement for entities to publish privacy policies regarding the handling of personal data, including sensitive personal information. Data can only be used for the purposes it was collected for, and any third-party disclosure must be done with the provider’s consent, unless mandated by law or agreed contractually.

The Digital Personal Data Protection Act, 2023 (“DPDPA”)

The DPDPA provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. DPDPA is also applicable to processing of digital

personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. DPDPA stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in DPDPA are required to appoint an independent data auditor who will evaluate their compliance with DPDPA.

The Ministry of Electronics and Information Technology (“**MEITY**”) on January 3, 2025, released the draft Digital Personal Data Protection Rules, 2025 (“**Draft DPDP Rules**”) which seek to operationalise DPDPA. As per these rules the data fiduciaries must provide clear and accessible information about how personal data is processed, enabling informed consent. The Draft DPDP Rules also proposes to address the restrictions and handling of data, reporting of personal data breaches and cross-border data transfers among other specifications.

Government plans and policies

The Automotive Mission Plan 2016-2026 and the Draft National Auto Policy 2018

The Ministry of Heavy Industries, Government of India (“**MHI**”) released the Automotive Mission Plan 2016-26 (“**AMP**”) in September 2015, with the objective of making the Indian automotive industry an integral part of the “Make in India” programme. It envisages propelling India amongst the top three nations in the world in engineering, manufacturing, and export of automotive vehicles and components by the year 2026. The AMP encourages interventions in the form of incentives for the speedy development of an indigenous component design and manufacturing base for the electric and hybrid vehicles industry, and the planned establishment of adequate charging stations in both cities and rural areas. The draft National Auto Policy identifies opportunities and challenges for bringing about a shift in the auto industry from pure Internal Combustion Engine Technology to ‘Green Mobility’ technologies (such as Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Vehicles, Alternative-Fuel Vehicles) through the use of alternate fuels, drive-train technologies, or other measures.

The Charging Infrastructure for Electric Vehicles - The Revised Consolidated Guidelines and Standards

The Charging Infrastructure for Electric Vehicles dated January 14, 2022, have been issued by the Ministry of Power and supersede all previous guidelines in this regard. The guidelines aim to proactively support the creation of electric vehicle charging infrastructure, encourage preparedness of electrical distribution systems to adopt electric vehicle charging infrastructure, promote energy security, and reduction of emission intensity of the country by promoting the entire electric vehicle ecosystem, among others. The guidelines provide requirements for public charging infrastructure, requirements for the location of public charging stations, and tariff for the supply of electricity to electric vehicle public charging stations, and provision of land at promotional rates for public charging stations, etc.

Government incentive schemes

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry (“Automobile PLI Scheme”) and the Guidelines for the PLI for Automobile and Auto Component Industry (“Automobile PLI Guidelines”)

The Automobile PLI Scheme for automobile and auto components was notified by the MHI on September 23, 2021, and proposed financial incentives to boost domestic manufacturing of advanced automotive technology products and attract investments in the automotive manufacturing value chain. For effective implementation of the scheme, the Automobile PLI Guidelines were laid down. The Automobile PLI Guidelines state that the ‘advanced automotive technology products’ for which incentives can be availed include both (a) advanced automotive technology vehicles (which comprise of battery electric vehicles, and hydrogen fuel cell vehicles), as amended by MHI from time to time, and (b) advanced automotive technology components, as notified by MHI. In case of any inconsistency between the Automobile PLI Scheme and the Automobile PLI Guidelines, the provisions of the Automobile PLI Scheme are to prevail.

Based on satisfying specific criteria for incentive, the Automobile PLI Guidelines state that an applicant company will be eligible for the following incentives under the scheme:

- (i) The ‘Champion OEM Incentive Scheme’ is for eligible applicants who are automotive OEM companies or their group companies and new non-automotive investor companies or their group companies. Herein, the incentives are applicable on battery electric vehicles and hydrogen fuel cell vehicles of all segments – 2-

wheelers, 3-wheelers, passenger vehicles, commercial vehicles, tractors, and automobiles meant for military use and any other advanced automotive technology vehicle as prescribed by the MHI.

- (ii) The 'Component Champion Incentive Scheme' is for eligible applicants who are automotive OEM companies or their group companies, auto-component manufacturing companies or their group companies, and new non-automotive investor companies or their group companies. Incentives are applicable on pre-approved advanced automotive technology components of all vehicles, completely knocked down /semi-knocked down kits, Vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles, and tractors including automobiles meant for military use and any other advanced automotive technology component prescribed by the MHI. Incentives under the scheme are applicable commencing from Fiscal 2023, and disbursed in the financial years thereafter, for a total of five consecutive financial years.

Approved applicants shall intimate the project management agency implementing the scheme of any change in the shareholding pattern during the tenure of the Automobile PLI Scheme, after updating with the relevant Registrar of Companies. Furthermore, the MHI has released the "Standard Operating Procedure for certification of Domestic Value Addition of Advanced Automotive Technology Product" dated April 26, 2023 under the PLI Scheme ("PLI SOP"). The PLI SOP specifies the procedure for certification of domestic value addition of advanced automotive technology products under the Automobile PLI Scheme which includes inter alia the application procedure for domestic value addition certification, initiation of certification by testing agencies.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, and providing for restrictions regarding areas where industries may operate.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the relevant state pollution control boards. Under the Water Act, any person who is establishing any industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These Rules require that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. The occupier is liable

for damages caused to the environment or third parties, and financial penalties are prescribed for violations of these rules.

Public Liability Insurance Act, 1991 (“PLI Act”) and the rules made thereunder

The PLI Act imposes liability on the owner or controller of hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The government by way of notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. Furthermore, the PLI Act and rules made thereunder mandate that the owner, together with the amount of premium, shall also pay to the insurer, a sum equal to the premium payable as contribution towards the environmental relief fund.

Battery Waste Management Rules, 2022 (“Battery Rules”)

Framed under the EPA, the Battery Rules apply to every producer, dealer, consumer, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of waste batteries. The Rules prescribe responsibilities and functions for each stakeholder and provide for imposition of environmental compensation. They cover all types of batteries, including electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries, except those used in protection of essential security interests such as military purposes or space equipment.

Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (“Petroleum Rules”)

The Petroleum Act regulates the import, transport, production, refining, storage, blending of petroleum. Further, it empowers the Central Government to prescribe standards for pipelines and storage receptacles for petroleum, and to authorise officers to certify testing apparatus and to inspect, make entry, take samples, and certify grades of petroleum in a particular establishment. The Petroleum Rules require every person importing, transferring, or storing petroleum of certain grades to do so only in accordance with a licence granted under the Petroleum Rules.

Employment related laws

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local municipal corporation laws and shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Payment of Wages Act, 1936.
- The Industrial Disputes Act, 1947.

- Employees' State Insurance Act, 1948.
- Minimum Wages Act, 1948.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Maternity Benefit Act, 1961.
- The Apprentices Act, 1961.
- Payment of Bonus Act, 1965.
- The Labour Welfare Fund Act, 1965.
- The Contract Labour (Regulation and Abolition) Act, 1970.
- Payment of Gratuity Act, 1972.
- The Equal Remuneration Act, 1976.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Tax laws

Income-tax Act, 2025

The Income Tax Act deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of Income Tax Act, the rates at which entities are required to pay tax is calculated on the income

declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the same. Filing of returns of income is compulsory for all assesses.

Goods and Service Tax (“GST”)

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), State Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for ten (10) years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the “**Consolidated FDI Policy**”), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or

activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Services' sector under automatic route.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Limitation Act, 1859, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, the Prevention of Corruption Act, 1988, the Competition Act, 2002, the Insolvency and Bankruptcy Code, 2016, RBI guidelines and other applicable statutes promulgated by the central and state governments and other authorities.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Chartered Speed Private Limited' at Ahmedabad, Gujarat, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 22, 2007 issued by the RoC. Pursuant to a board resolution dated August 23, 2018, and a special resolution passed by the Shareholders on August 23, 2018, our Company was converted from a private company to a public limited company and, the name of our Company was changed to 'Chartered Speed Limited' and a fresh certificate of incorporation dated September 10, 2018 was issued by the RoC.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Old address	New address	Reasons for change of registered office
March 1, 2011	Chartered House 6 Dada Estate Sanand Chokdi, Sarkhej Ahmedabad 382 210, Gujarat, India	Sarkhej-Bavla Highway Sanathal, Sarkhej Ahmedabad 382 210 Gujarat, India	Administrative and operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To carry on the business of passenger transport, motorhome rental, tours and travels, public bicycle sharing network, electric vehicle mobility provider, manufacturing of bus body, motorhome, and bicycle, software for use in the managing of urban transportation of passengers, downloadable computer software applications for the management of urban transport of passengers, door to door transport, development of passenger transport infrastructure, construction of bus shelter and bus depots, establishment of bicycle stations and other allied infrastructure, logistics, contractors, sub-contractors, general carriers, parcel service, courier service, clearing and forwarding agents, fleet owners, handling and haulage contractors, garage proprietors, cargo superintendents, warehousemen and common carriers, custom house agents in respect of goods, parcels, passengers, merchandise, commodities and other products, livestock, freight, fares and luggage of all kinds and description whether commercial or otherwise to and from any part of the world and in the space by road, rail, air or sea by any mode of transport or to do such transport through other agency or agencies, and to carry on business of warehousing, cold storage, yard, and godown owners and operators of all storage for perishable and non-perishable commodities and goods, vegetables, fruits and edible, non-edible, inclusive and domestic articles.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholder's resolution	Particulars
August 1, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of our Company from ₹ 100,000,000 divided into 10,000,000 equity shares of face value ₹ 10 each to ₹ 400,000,000 divided into 40,000,000 equity shares of face value ₹ 10 each.
August 23, 2018	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Chartered Speed Private Limited' to 'Chartered Speed Limited', pursuant to the conversion of our Company into a public limited company.
June 23, 2021	Clause III (A) of the Memorandum of Association was amended to replace the main object clause of the Memorandum of Association of the Company: <i>"To carry on the business of Passenger Transport, Motorhome Rental, Tours and Travels, Public Bicycle Sharing Network, Electric Vehicle Mobility Provider, Manufacturing of Bus Body, Motorhome, and Bicycle, Software for use in the managing of Urban Transportation of Passengers, Downloadable Computer Software applications for the management of Urban</i>

Date of shareholder's resolution	Particulars
	<i>Transport of Passengers, Door to door Transport, Logistics, Contractors, Subcontractors, General Carriers, Parcel Service, Courier Service, Clearing and Forwarding Agents, Fleet Owners, Handling and Haulage Contractors, Garage Proprietors, Cargo Superintendents, Warehousemen and Common Carriers, Custom House Agents in respect of Goods, Parcels, Passengers, Merchandise, Commodities and other Products, Live Stock, Freight, Fares and Luggage of all kinds and description whether commercial or otherwise to and from any part of the world and in the space by road, rail, air or sea by any mode of transport or to do such transport through other agency or agencies, and to carry on business of warehousing, cold storage, yard, and godown owners and operators of all storage for perishable and non-perishable commodities and goods, vegetables, fruits and edible, non-edible, inclusive and domestic articles."</i>
	Further clause III(B) of the Memorandum of Association containing " <i>The Objects Incidental or Ancillary to the attainment of Main Objects</i> " were amended to insert 2 new sub-clauses after clause 4 of the Memorandum of Association of the Company.
November 30, 2021	Clause III (A) of the Memorandum of Association was amended to insert " <i>Development of Passenger Transport Infrastructure, Construction of Bus Shelter and Bus Depots, Establishment of Bicycle Stations and other allied infrastructure</i> " to the main object clause of the Memorandum of Association of the Company.
April 22, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹400,000,000 comprising 40,000,000 equity shares of ₹10 each to ₹504,000,000 comprising 50,400,000 equity shares of ₹10 each and to reflect the subdivision in the authorized share capital of our Company from 50,400,000 equity shares of ₹10 each to 100,800,000 Equity Shares of face value ₹5 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2008	First contract for operation and management of city buses from Ahmedabad BRTS
2012	Contract for operation and management of 70 Ahmedabad city buses from AMTS
2013	Commenced inter-city bus services between Indore and Bhopal
2014	Commenced bus services for corporates in Ahmedabad
2015	First contract for supply of school buses in Ahmedabad
2016	Contract for 200 buses from Surat Municipal Corporation
2018	Agreement with ASTC for bus operations of our Company in Northeastern India
2022	Launched GIFTCO, chartered shuttle, using EV Buses for in Ahmedabad
2023	Expanded into the state of Odisha through contract with OSRTC for supplying and operating 931 buses under Mukhyamantri Bus Sewa (formerly LAccMI Scheme)
2025	Letter of confirmation of quantity issued by for operation of 1,135 EV Buses across 19 cities under PM e-Bus Sewa, across Rajasthan, Chhattisgarh, Odisha, Madhya Pradesh and Meghalaya by respective state authorities.

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2012	"Innovator of the Year Award" at 5 th National Fleet Conference, Dubai by JK Tyre.
2015	Award for the "Best Practice Adopter of the year" by Apollo CV Magazine
2017	Excellence Award 2017, Runner-up for "Bus Operator for School Transport" at Prawaas, organized by the Bus Operators Confederation of India Excellence Award 2017, Runner-up for "Stage Carriage Operator in Private Sector" at Prawaas, organized by the Bus Operators Confederation of India
2019	Excellence Award 2019, Winner for "Best Private Stage Carrier Operator (West Zone)" at Prawaas, organized by the Bus Operators Confederation of India in association with redBus and Tata Motors
2024	Excellence Award for outstanding achievement in the category "Company of the Year Fleet Electrification in the State" powered by EMobility and organized by FirstVIEW.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see “*Our Business*” on page 192.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Disinvestment of Chartered Buses Private Limited (“CBPL”)

Pursuant to a resolution passed by our Board on March 29, 2025, our Company approved the divestment of its wholly owned subsidiary, CBPL. Our Company sold 5,145 equity shares of face value ₹10 each aggregating 49.00 % of the issued, subscribed and paid-up share capital of CBPL, for a total consideration of ₹0.05 million to Raman Holding Private Limited. The effective date of the divestment was April 7, 2025.

The details in respect of divestment have been set out below:

Particulars	Details in respect of the divestment
Name of acquiree	Raman Holding Private Limited
Relationship of our Promoters or Directors with the acquiree	Sanyam Gandhi, our Whole-time Director is also a non-executive director holding 6,000 or 60% equity shares of face value ₹ 10 each of Raman Holding Private Limited
Summarized information about valuation	Valuation was derived as ₹(78,523.81) per equity share as the fair market value of the same.
Effective date of transaction	April 7, 2025

Disinvestment of Chartered Bike Private Limited (“Chartered Bike”)

Pursuant to a resolution passed by our Board on March 29, 2025, our Company approved the divestment of its Subsidiary, Chartered Bike. Our Company sold 490,000 equity shares of face value ₹10 each, aggregating 49.00 % of the issued, subscribed and paid-up share capital of CBPL, for a total consideration of ₹4.90 million to Raman Holding Private Limited. The effective date of the divestment was April 7, 2025.

The details in respect of divestment have been set out below:

Particulars	Details in respect of the divestment
Name of acquiree	Raman Holding Private Limited
Relationship of our Promoters or Directors with the acquiree	Sanyam Gandhi, our Whole-time Director is also a non-executive director holding 6,000 or 60% equity shares of face value ₹ 10 each of Raman Holding Private Limited
Summarized information about valuation	Valuation was derived as ₹ (158.48) per equity share as the fair market value of the same.
Effective date of transaction	April 7, 2025

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoters, Pankaj Gandhi and Alka Pankaj Gandhi, offering their Equity Shares in the Offer for Sale to third parties.

S. No.	Date of guarantee	Guarantee issued in favour of	Guarantee amount outstanding as on June 30, 2025 (₹ in million)	Purpose
Pankaj Gandhi				
1.	April 7, 2025	Bandhan Bank	16.12	Commercial vehicle term loan
2.	April 23, 2025	Bandhan Bank	2.14	Commercial vehicle term loan
3.	June 11, 2024	Cholamandalam Investment and Finance Company Limited	38.23	Commercial vehicle term loan
4.	June 20, 2024	Cholamandalam Investment and Finance Company Limited	3.95	Commercial vehicle term loan
5.	July 8, 2024	Cholamandalam Investment and Finance Company Limited	2.55	Commercial vehicle term loan
6.	July 10, 2024	Cholamandalam Investment and Finance Company Limited	16.35	Commercial vehicle term loan
7.	July 11, 2024	Cholamandalam Investment and Finance Company Limited	3.07	Commercial vehicle term loan
8.	August 31, 2024	Cholamandalam Investment and Finance Company Limited	5.34	Commercial vehicle term loan
9.	February 4, 2025	Cholamandalam Investment and Finance Company Limited	11.64	Commercial vehicle term loan
10.	November 25, 2024	CSB Bank	37.58	Commercial vehicle term loan
11.	April 29, 2025	DCB Bank	14.30	Working capital
12.	April 29, 2025	DCB Bank	1.68	ECLGS
13.	April 29, 2025	DCB Bank	25.30	Bank guarantees
14.	December 30, 2021	HDFC Bank Limited	1.37	Commercial vehicle term loan
15.	September 1, 2022	HDFC Bank Limited	14.45	Commercial vehicle term loan
16.	October 20, 2023	HDFC Bank Limited	770.78	Commercial vehicle term loan
17.	March 17, 2021	HDFC Bank Limited	7.73	ECLGS
18.	May 29, 2021	HDFC Bank Limited	22.06	ECLGS
19.	October 20, 2023	HDFC Bank Limited	75.95	Working capital
20.	October 20, 2023	HDFC Bank Limited	48.08	Bank guarantee
21.	March 31, 2022	Hinduja Finance Limited	8.92	Commercial vehicle term loan
22.	July 18, 2022	Hinduja Finance Limited	13.08	Commercial vehicle term loan
23.	January 21, 2021	ICICI Bank Limited	12.30	ECLGS
24.	January 15, 2025	IDBI Bank Limited	9.76	Working capital
25.	January 15, 2025	IDBI Bank Limited	135.33	Bank guarantee
26.	March 30, 2022	IDFC First Bank Limited	1.95	Commercial vehicle term loan
27.	March 28, 2022	Mahindra and Mahindra Financial Services Limited	2.09	Commercial vehicle term loan
28.	March 29, 2022	Mahindra and Mahindra Financial Services Limited	4.18	Commercial vehicle term loan
29.	March 30, 2022	Mahindra and Mahindra Financial Services Limited	2.09	Commercial vehicle term loan
30.	May 18, 2022	Mahindra and Mahindra Financial Services Limited	1.95	Commercial vehicle term loan

31.	July 8, 2022	Mahindra and Mahindra Financial Services Limited	8.48	Commercial vehicle term loan
32.	July 23, 2022	Mahindra and Mahindra Financial Services Limited	4.23	Commercial vehicle term loan
33.	November 30, 2022	Mahindra and Mahindra Financial Services Limited	11.66	Commercial vehicle term loan
34.	June 11, 2024	Mahindra and Mahindra Financial Services Limited	25.03	Commercial vehicle term loan
35.	June 13, 2024	Mahindra and Mahindra Financial Services Limited	6.00	Commercial vehicle term loan
36.	December 12, 2023	Ratnaafin Capital Private Limited	29.52	Working capital term loan
37.	December 26, 2023	Shriram Finance Limited	5.28	Commercial vehicle term loan
38.	December 28, 2023	Shriram Finance Limited	7.93	Commercial vehicle term loan
39.	February 16, 2024	Shriram Finance Limited	3.94	Commercial vehicle term loan
40.	March 30, 2024	Shriram Finance Limited	21.30	Commercial vehicle term loan
41.	April 30, 2024	Shriram Finance Limited	74.92	Commercial vehicle term loan
42.	August 3, 2024	Shriram Finance Limited	78.40	Commercial vehicle term loan
43.	August 31, 2024	Shriram Finance Limited	11.97	Commercial vehicle term loan
44.	July 5, 2025	State Bank of India	2,143.02	Commercial vehicle term loan
45.	July 5, 2025	State Bank of India	210.00	Bank guarantee
46.	July 5, 2025	State Bank of India	296.30	Working capital
47.	December 7, 2021	Tata Capital Limited	1.20	Commercial vehicle term loan
48.	October 12, 2022	Tata Capital Limited	8.70	Commercial vehicle term loan
49.	December 10, 2024	Tata Capital Limited	120.27	Unsecured loan
50.	May 13, 2024	Toyota Financial Services Ltd.	1.01	Vehicle loan
51.	February 17, 2025	YES Bank Limited	286.34	Term loan
Alka Pankaj Gandhi				
1.	March 17, 2021	HDFC Bank Limited	7.73	ECLGS
2.	July 5, 2025	State Bank of India	210.00	Bank guarantee
3.	January 15, 2025	IDBI Bank Limited	135.33	Bank guarantee
4.	October 20, 2023	HDFC Bank Limited	48.08	Bank guarantee
5.	January 15, 2025	IDBI Bank Limited	9.76	Working capital
6.	October 20, 2023	HDFC Bank Limited	75.95	Working capital
7.	July 5, 2025	State Bank of India	296.30	Working capital
8.	December 10, 2024	Tata Capital Limited	120.27	Unsecured loan
9.	July 5, 2025	State Bank of India	2,143.02	Commercial vehicle term loan
10.	October 20, 2023	HDFC Bank Limited	770.78	Commercial vehicle term loan

Notes:

(1) All guarantees by our Promoter Selling Shareholders, have been issued against facilities availed by our Company.

Shareholders' agreement and other key agreements

Except as disclosed below, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, 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.

Non-compete undertaking by Promoter Group

Our Promoters, through Raman Holding Private Limited (“**RHPL**”), hold equity shares and optionally convertible redeemable preference shares (“**OCRPS**”) in our Subsidiary, Chartered Buses Private Limited (“**CBPL**”). In order to safeguard the interests of our Company and avoid potential conflicts of interest, RHPL and CBPL have executed a non-compete and non-solicitation undertaking dated September 4, 2025 (“**Non-Compete Undertaking**”) with our Company, whereby they have undertaken that they shall not, directly or indirectly, bid for, participate in, or carry on any business activity in India that competes with our Company’s passenger mobility services, whether independently or through affiliates, joint ventures, associates or otherwise, except as expressly permitted by our Company.

The said Non-Compete Undertaking further restricts RHPL and CBPL from soliciting customers, vendors, or employees of our Company and from using any confidential or strategic information of our Company for competing purposes. The obligations under the agreement remain binding so long as RHPL or its affiliates continue to hold, directly or indirectly, any equity shares or OCRPS in CBPL, and for a period of three years thereafter. Any breach of the agreement entitles our Company to seek injunctive relief and damages, including disqualification of RHPL or CBPL from the relevant bidding process, and to exercise call or exit rights in respect of OCRPS or equity shares of CBPL, as may be applicable. For further details, see “**Material Contracts and Documents for Inspection – Material Documents**” on page 433.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries and three Associates. For details, see “**Our Subsidiaries and Associates**” on page 255.

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES AND ASSOCIATES

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries and three Associates.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries, the details of which are provided below:

1. Chartered Buses Private Limited

Corporate information

Chartered Buses Private Limited was originally incorporated as ‘Prem CallCabs Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 14, 2007, issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, the name of ‘Prem CallCabs Private Limited’ was changed to ‘Chartered Cabs Private Limited’ pursuant to a certificate of incorporation dated March 13, 2012. Further, the name of ‘Chartered Cabs Private Limited’ was changed to ‘Chartered Bus Private Limited’ pursuant to a certificate of incorporation dated April 18, 2018, under the Companies Act, 2013, and subsequently, the name of ‘Chartered Bus Private Limited’ was changed to ‘Chartered Buses Private Limited’ pursuant to a certificate of incorporation dated March 27, 2025, under the Companies Act, 2013. The CIN of Chartered Buses Private Limited is U63090GJ2007PTC157203, and its registered office is situated at to Chartered Speed Limited, Opp. Khodal Hotel, Sanathal, Sarkhej-OKAF, Sanathal, Ahmedabad, Sanand 382 210 Gujarat, India.

Nature of business

Chartered Buses Private Limited was incorporated to carry on in India, the business of owning, operating, establishing, and maintaining a public transport system and to create a specialised and regulatory agency to monitor cost effective and good public transport services, under the auspices of “Amrut Yojana” more specifically in the city of Indore and Bhopal under the umbrella of Atal Indore City Transport Service Limited (“AICTSL”), NIT No. AICTSL/2017/ NIT/EPROC/NO.235 and AICTSL/2017/ NIT/EPROC/NO.246 and Bhopal City Link Limited, NIT No. 60 respectively.

Capital structure

The capital structure of Chartered Buses Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital		Aggregate nominal value
50,000 equity shares of face value of ₹10 each		₹500,000.00
30,000,000, 9% non-cumulative optionally convertible redeemable preference shares (“OCRPS”) of face value of ₹10 each		₹300,000,000.00
Issued, subscribed and paid-up share capital		
10,500 equity shares of ₹10 each		₹105,000.00
30,000,000, 9% non-cumulative OCRPS of face value of ₹10 each		₹300,000,000.00

Shareholding pattern

The shareholding pattern of Chartered Buses Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)	No. of OCRPS of face value of ₹10 each	Percentage of equity share capital on a fully diluted basis (%) [*]
1.	Chartered Speed Limited	5,355	51.00	-	0.02
2.	Raman Holding Private Limited	5,145	49.00	30,000,000	99.98
Total		10,500	100.00	30,000,000	100.00

^{*}After considering the effect of conversion of OCRPS into equity shares in the ratio of 1 equity share for each OCRPS held by the current shareholders.

Summary financial information and accumulated profits or losses

There are no accumulated profits or losses of Chartered Buses Private Limited that have not been accounted for by our Company.

Summary financial information

(in ₹ million)				
Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	0.11	0.11	0.11
2.	Net worth	(398.75)	(575.64)	(508.33)
3.	Revenue from operations	809.85	645.64	837.62
4.	Profit / (loss)	176.08	(67.12)	(102.44)
5.	Earning per share	16,796.52	(6,392.38)	(9,755.78)
6.	Diluted earnings per share	5.87	(2.24)	(3.41)
7.	Net asset value per share	(37,976.19)	(54,822.86)	(48,412.38)
8.	Total borrowings	400.37	305.77	788.59

2. CSL Mobility Private Limited

Corporate information

CSL Mobility Private Limited was originally incorporated as 'CSL Mobility Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 26, 2025, issued by the Registrar of Companies, Central Registration Centre, Manesar. The CIN of Mobility Private Limited is U52219RJ2025PTC100402, and its registered office is situated at 42, City Station Road, Outside Udiyapal Bus Stan, Udaipur Railway Station, Girwa, Udaipur 313 001, Rajasthan.

Nature of business

CSL Mobility Private Limited was incorporated to establish, operate, and manage a special purpose vehicle for the sole purpose of the project floated by Convergence Energy Services Limited for selection of bus operator for procurement, supply, operation and maintenance of 4,588 electric buses and development of allied electric and civil infrastructure on gross cost contracting under PM-eBus Sewa (Tender 2) vide NIT/Bid Document No.: CESL/06/2023-24/PM E Bus/Phase II/2324003013 dated March 14, 2024.

Capital structure

The capital structure of CSL Mobility Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
700,000 equity shares of face value of ₹10 each	₹7,000,000.00
Issued, subscribed and paid-up share capital	
675,000 equity shares of ₹10 each	₹6,750,000.00

Shareholding pattern

The shareholding pattern of CSL Mobility Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	492,750	73.00
2.	Pinnacle Mobility Solutions Private Limited	182,250	27.00
Total		675,000	100.00

Summary financial information and accumulated profits or losses

There are no accumulated profits or losses of CSL Mobility Private Limited that have not been accounted for by our Company.

Summary financial information

(in ₹ million)				
Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	N.A. ⁽¹⁾	N.A.	N.A.
2.	Net worth	1.63	N.A.	N.A.
3.	Revenue from operations	0.00	N.A.	N.A.
4.	Profit / (loss)	(0.19)	N.A.	N.A.
5.	Earning per share	N.A.	N.A.	N.A.
6.	Diluted earnings per share	N.A.	N.A.	N.A.
7.	Net asset value per share	N.A.	N.A.	N.A.
8.	Total borrowings	-	N.A.	N.A.

Note:

(1) The equity share capital amounting to ₹6.75 million was paid up on April 7, 2025.

3. CSL Mobility I Private Limited

Corporate information

CSL Mobility I Private Limited was originally incorporated as 'CSL Mobility I Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 28, 2025, issued by the Registrar of Companies, Central Registration Centre, Manesar. The CIN of CSL Mobility I Private Limited is U49219RJ2025PTC100509, and its registered office is situated at 42, City Station Road, Outside Udiyapal Bus Stand, Udaipur Station Road, Girwa, Udaipur 313 001, Rajasthan.

Nature of business

CSL Mobility I Private Limited was incorporated to establish, operate, and manage a special purpose vehicle for the sole purpose of the project floated by Convergence Energy Services Limited for selection of bus operator for procurement, supply, operation and maintenance of 4,588 electric buses and development of allied electric and civil infrastructure on gross cost contracting under PM-eBus Sewa (Tender 2) vide NIT/Bid Document No.: CESL/06/2023-24/PM E Bus/Phase II/2324003013 dated March 14, 2024.

Capital structure

The capital structure of CSL Mobility I Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
250,000 equity shares of face value of ₹10 each	₹2,500,000.00
Issued, subscribed and paid-up share capital	
240,000 equity shares of ₹10 each	₹2,400,000.00

Shareholding pattern

The shareholding pattern of CSL Mobility I Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	175,200	73.00
2.	Pinnacle Mobility Solutions Private Limited	64,800	27.00
	Total	240,000	100.00

Summary financial information and accumulated profits or losses

There are no accumulated profits or losses of CSL Mobility I Private Limited that have not been accounted for by our Company.

Summary financial information

(in ₹ million)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Equity share capital	N.A. ⁽¹⁾	N.A.	N.A.
2.	Net worth	(0.05)	N.A.	N.A.
3.	Revenue from operations	-	N.A.	N.A.
4.	Profit / (loss)	(0.05)	N.A.	N.A.
5.	Earning per share	N.A.	N.A.	N.A.
6.	Diluted earnings per share	N.A.	N.A.	N.A.
7.	Net asset value per share	N.A.	N.A.	N.A.
8.	Total borrowings	-	N.A.	N.A.

Note:

The equity share capital amounting to ₹2.40 million was paid up on April 8, 2025.

4. CSL Mobility EV Private Limited

Corporate information

CSL Mobility EV Private Limited was originally incorporated as ‘CSL Mobility EV Private Limited’ as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 3, 2025, issued by the Registrar of Companies, Central Registration Centre, Manesar. The CIN of CSL Mobility EV Private Limited is U49219RJ2025PTC101456, and its registered office is situated at 42, City Station Road, Outside Udiyapal Bus Stand, Udaipur Station Road, Girwa, Udaipur- 313 001, Rajasthan.

Nature of business

CSL Mobility EV Private Limited was incorporated to establish, operate, and manage a special purpose vehicle for the sole purpose of the project floated by Convergence Energy Services Limited for selection of bus operator for procurement, supply, operation and maintenance of 4,588 electric buses and development of allied electric and civil infrastructure on gross cost contracting under PM-eBus Sewa (Tender 2) vide NIT/ Bid Document No.: CESL/06/2023-24/PM E Bus/Phase II/2324003013 dated March 14, 2024.

Capital structure

The capital structure of CSL Mobility EV Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
150,000 equity shares of face value of ₹10 each	₹1,500,000.00
Issued, subscribed and paid-up share capital	
150,000 equity shares of ₹10 each	₹1,500,000.00

Shareholding pattern

The shareholding pattern of CSL Mobility EV Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	109,500	73.00
2.	Pinnacle Mobility Solutions Private Limited	40,500	27.00
	Total	150,000	100.00

Summary financial information and accumulated profits or losses

CSL Mobility EV Private Limited was incorporated on April 3, 2025, therefore, there are no accumulated profits or losses of CSL Mobility EV Private Limited that have not been accounted for by our Company for the Fiscals 2025, 2024 and 2023.

Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company has three Associates, the details of which are provided below:

1. Chartered Bike Private Limited

Corporate information

Chartered Bike Private Limited was originally incorporated as 'Nextbike One Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 15, 2016, issued by Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of 'Nextbike One Private Limited' was changed to Chartered Bike Private Limited, pursuant to a certificate of incorporation dated April 10, 2017. Chartered Bike Private Limited's CIN is U60220GJ2016PTC086103, and its registered office is situated at Sarkhej Bavla Highway Sarkhej, Ahmedabad 382 210, Gujarat, India.

Nature of business

Chartered Bike Private Limited was incorporated to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water and space, for transporting goods, articles, or things on all routes and lines on national and international level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges, bikes, bicycle and so on whether propelled by manually or by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

Capital structure

The capital structure of Chartered Bike Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
3,000,000 equity shares of ₹10 each	₹30,000,000
Issued, subscribed and paid-up share capital	
1,000,000 equity shares of ₹10 each	₹10,000,000

Shareholding pattern

The shareholding pattern of Chartered Bike Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	250,000	25.00
2.	Nextbike GmbH	146,113	14.61
3.	Pankaj Gandhi	110,000	11.00
4.	Alka Pankaj Gandhi	3,887	0.39
5.	Raman Holding Private Limited	490,000	49.00
	Total	1,000,000	100.00

2. Onebus Mobility Private Limited

Corporate information

Onebus Mobility Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 22, 2024, issued by the Registrar of Companies, Central Registration Centre. Onebus Mobility Private Limited's CIN is U45200GJ2024PTC150793, and its registered office is situated at CO Chartered Speed Ltd, Opp Khodal Hotel, Sarkhej, Ahmedabad 382 210, Gujarat, India.

Nature of business

Onebus Mobility Private Limited was incorporated to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water and space, for transporting goods, articles, or things on all routes and lines on national and international level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges, bikes, bicycle and so on whether propelled by manually or by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

Capital structure

The capital structure of Onebus Mobility Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
10,000 equity shares of ₹10 each	₹100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The shareholding pattern of Onebus Mobility Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	2,600	26.00
2.	Pankaj Gandhi	7,400	74.00
	Total	10,000	100.00

3. CNEM Transport Solutions Private Limited

Corporate information

CNEM Transport Solutions Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 12, 2024, issued by the Registrar of Companies, Central Registration Centre. CNEM Transport Solutions Private Limited's CIN is U49219GJ2024PTC156277, and its registered office is situated at 204, Peoples Plaza, NR Memnagar Fire Station, Navrangpura, Ahmedabad 380 009, Gujarat, India.

Nature of business

CNEM Transport Solutions Private Limited was incorporated to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water and space, for transporting goods, articles, or things on all routes and lines on national and international level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges, bikes, bicycle and so on whether propelled by manually or by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

Capital structure

The capital structure of CNEM Transport Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Authorized share capital	Aggregate nominal value
10,000 equity shares of ₹10 each	₹100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The shareholding pattern of CNEM Transport Solutions Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of total capital (%)
1.	Chartered Speed Limited	4,900	49.00
2.	Pinnacle Mobility Solutions Private Limited	5,100	51.00
	Total	10,000	100.00

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Associates are not listed in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “***Other Financial Information – Related Party Transactions***”, our Subsidiaries and Associates does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Associates, have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of whom two are Executive Directors, one is a Non-Executive Director and three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Pankaj Gandhi	<i>Indian companies</i>
<i>Designation:</i> Chairman and Managing Director	- Chartered Bike Private Limited - Chartered Buses Private Limited
<i>Current term:</i> Three years with effect from September 1, 2024, liable to retire by rotation	- Chartered Greentech Private Limited - Chartered Marbles Private Limited
<i>Period of Directorship:</i> Director since July 31, 2008	- Chartered NEM Private Limited - CNEM Transport Solutions Private Limited
<i>Address:</i> 10, Aditraj Bungalows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India	- CSL Mobility EV Private Limited - CSL Mobility I Private Limited - CSL Mobility Private Limited - Onebus Mobility Private Limited
<i>Occupation:</i> Business	<i>Foreign companies</i>
<i>Date of Birth:</i> December 13, 1968	Nil
<i>Age:</i> 56	
<i>DIN:</i> 00414409	
Alka Pankaj Gandhi	<i>Indian companies</i>
<i>Designation:</i> Non-Executive Director	Chartered Bike Private Limited
<i>Current term:</i> With effect from September 30, 2023, liable to retire by rotation	<i>Foreign companies</i>
<i>Period of Directorship:</i> Director since June 15, 2011	Nil
<i>Address:</i> 10, Aditraj Bungalows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India	
<i>Occupation:</i> Business	
<i>Date of Birth:</i> November 15, 1971	
<i>Age:</i> 53	
<i>DIN:</i> 00414420	
Sanyam Gandhi	<i>Indian companies</i>
<i>Designation:</i> Whole-time Director	- Chartered Bike Private Limited - Chartered Buses Private Limited
<i>Current term:</i> Three years with effect from September 1, 2024, liable to retire by rotation	- CNEM Transport Solutions Private Limited - CSL Mobility EV Private Limited - CSL Mobility I Private Limited

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Period of Directorship:</i> Director since March 17, 2018 <i>Address:</i> 10, Aditraj Bungalows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India <i>Occupation:</i> Business <i>Date of Birth:</i> August 2, 1996 <i>Age:</i> 29 <i>DIN:</i> 07160760	• CSL Mobility Private Limited • Onebus Mobility Private Limited • Raman Holding Private Limited <i>Foreign companies</i> Nil
Nrupesh Chandravadan Shah <i>Designation:</i> Independent Director <i>Current term:</i> Five years with effect from April 29, 2025, not liable to retire by rotation <i>Period of Directorship:</i> Director since April 29, 2025 <i>Address:</i> 26, Prakruti Kunj Society, Nr. Shreyas Foundation, Opposite Sweet Home Society, Ambawadi, Ahmedabad 380 015 Gujarat, India <i>Occupation:</i> Professional <i>Date of Birth:</i> December 2, 1964 <i>Age:</i> 60 <i>DIN:</i> 00397701	<i>Indian companies</i> • Symphony Limited • Helix Consultants Private Limited <i>Foreign companies</i> Nil
Dinesh Pandey <i>Designation:</i> Independent Director <i>Current term:</i> Five years with effect from March 29, 2025, not liable to retire by rotation <i>Period of Directorship:</i> Director since March 29, 2025 <i>Address:</i> 4A, Ronaldsey Road, Allpore, Kolkata 700 027, West Bengal, India <i>Occupation:</i> Finance Professional <i>Date of Birth:</i> August 19, 1959 <i>Age:</i> 66 <i>DIN:</i> 08765481	<i>Indian companies</i> • Chrysus Consultants Private Limited • IDBI MF Trustee Company Limited <i>Foreign companies</i> Nil
Vaibhavi Kaushal Shah <i>Designation:</i> Independent Director <i>Current term:</i> Five years with effect from November 5, 2024, not liable to retire by rotation <i>Period of Directorship:</i> Director since November 5, 2024	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: C-102, Sumadhar-2, Near Azad Society, Ambawadi, Ahmedabad 380 015, Gujarat, India	
Occupation: Self-employed	
Date of Birth: July 28, 1981	
Age: 44	
DIN: 10808226	

Brief profiles of our Directors

Pankaj Gandhi is the Chairman and Managing Director of our Company. He has been associated with our Company since July 31, 2008. He does not have any formal education. He is responsible for defining our Company's long-term goals, manages investments, funding, and financial planning, building and leading teams to execute business objectives, ensuring adherence to legal compliance and ethical standards and to maintain relationship with investors, employees and customers of our Company. He has over 17 years of experience in the automotive sector.

Alka Pankaj Gandhi is the Non-Executive Director of our Company. She has been associated with our Company since June 15, 2011. She does not have any formal education. She is responsible for providing her expertise in the area of administration and support functions of our Company.

Sanyam Gandhi is the Whole-time Director of our Company. He has been associated with our Company since March 17, 2018. He holds a bachelor's degree in mechanical engineering from Karlsruhe Institute of Technology, Germany. He is responsible for developing and implementing strategic planning, ensuring smooth operations through leadership and management, financial oversight, ensuring adherence to legal compliance and ethical standards, stakeholder engagement and risk management of our Company. He has over eight years of experience in the transportation industry.

Nrupesh Chandravadan Shah is an Independent Director of our Company. He has been associated with our Company since April 29, 2025. He holds an examination certificate for bachelor's degree in commerce from the University of Gujarat. He is a member of the Institute of Chartered Accountants of India. He has over 32 years of experience in consumer electronics industry. Prior to joining our Company, he has also been associated with Symphony Limited.

Dinesh Pandey is an Independent Director of our Company. He has been associated with our Company since March 29, 2025. He has over 35 years of experience in handling assignments in large and mid-segment corporate credit and retail business in banking sector. Prior to joining our Company, he was associated with CFM Asset Reconstruction Private Limited and State Bank of India.

Vaibhavi Kaushal Shah is an Independent Director of our Company. She has been associated with our Company since November 5, 2024. She holds a bachelor's degree in commerce and education and a master's degree in commerce, each from Gujarat University. She has over 17 years of experience in education sector. Prior to joining our Company, she has also been associated with Campus Commerce Education.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Pankaj Gandhi	Alka Pankaj Gandhi	Wife
	Sanyam Gandhi	Son
Alka Pankaj Gandhi	Pankaj Gandhi	Husband
	Sanyam Gandhi	Son
Sanyam Gandhi	Pankaj Gandhi	Father
	Alka Pankaj Gandhi	Mother

Terms of appointment of Directors

Terms of appointment of our Executive Directors

Pankaj Gandhi

Pankaj Gandhi was appointed as a Managing Director of our Company with effect from September 1, 2021, pursuant to the resolution dated June 19, 2021, by our Board and resolution dated June 23, 2021, by the Shareholders. Subsequently, he was re-appointed as the Managing Director of our Company pursuant to resolution dated August 3, 2024 by the Board and resolution dated August 26, 2024 by the Shareholders, for a period of three years till August 31, 2027 and a chairman with effect from April 29, 2025, pursuant to the resolution dated April 29, 2025, by our Board. He is entitled to the following remuneration and perquisites:

Particulars	Particulars
Remuneration	₹60.00 million annually as may be approved by the Board or its committee
Perquisites	Apart from receiving remuneration as stated above, he is entitled to gratuity, earned leave and reimbursement of expenses incurred for business purposes on actual basis

Sanyam Gandhi

Sanyam Gandhi was appointed as a Whole-time Director of our Company with effect from September 1, 2021, pursuant to the resolution dated June 19, 2021, by our Board and resolution dated June 23, 2021 by the Shareholders. Subsequently, he was re-appointed as the Whole-time Director of our Company pursuant to resolution dated August 3, 2024, by the Board and resolution dated August 26, 2024, by the Shareholders for a period of three years till August 31, 2027. He is entitled to the following remuneration and perquisites:

Particulars	Particulars
Remuneration	₹12.00 million annually as may be approved by the Board or its committee
Perquisites	Apart from receiving remuneration as stated above, he is entitled to gratuity, earned leave, car facility and reimbursement of expenses incurred for business purposes on actual basis

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to resolution passed by our Board on March 29, 2025, our Non-Executive Director and our Independent Directors are entitled to receive a sitting fee of ₹75,000 for attending each meeting of our Board and ₹50,000 as sitting fees for attending each meeting of committees constituted by our Board, respectively. In addition to the sitting fees, our Non-Executive Director and Independent Directors are also entitled to reimbursement of travelling, lodging, boarding and other out-of-pocket expenses incurred by them for attending such meetings.

Compensation paid to our Executive Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors in Fiscal 2025 is set forth below:

(in ₹ million)		
Sr. No.	Name of the Executive Director	Remuneration
1.	Pankaj Gandhi	60.00
2.	Sanyam Gandhi	12.00

Commission and sitting fee to our Non-Executive Director

Details of the commission and sitting fee paid to our Non-Executive Director in Fiscal 2025 is set forth below:

(in ₹ million)		
Sr. No.	Name of the Non-Executive Director	Commission and sitting fee
1.	Alka Pankaj Gandhi	0.10

Commission and sitting fee to our Independent Directors

Details of the commission and sitting fee paid to our Independent Directors in Fiscal 2025 is set forth below:

(in ₹ million)		
Sr. No.	Name of the Independent Directors	Commission and sitting fee
1.	Nrupesh Chandravadan Shah	Nil ⁽¹⁾
2.	Dinesh Pandey	Nil ⁽²⁾
3.	Vaibhavi Kaushal Shah	0.02

⁽¹⁾ No commission or sitting fee was paid in Fiscal 2025, as Nrupesh Chandravadan Shah was appointed on April 29, 2025.

⁽²⁾ No commission or sitting fee was paid in Fiscal 2025, as Dinesh Pandey was appointed on March 29, 2025.

Compensation paid to our Directors by our Subsidiaries

None of our Directors are paid compensation by any of our Subsidiaries.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 103, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them in our Company and its Subsidiaries or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, and to the extent of any directorships held by them in our Subsidiaries. Our Director, Pankaj Gandhi also receives a rent for the Registered and Corporate Office pursuant to a rent agreement dated September 12, 2024. Further, he has also granted a non-exclusive license and permission to our Company to use the mark ‘Chartered’ on or in relation to the services rendered by our Company along with all the goodwill pursuant to a trade mark license agreement dated September 18, 2018. For further details regarding the shareholding of our Directors and risks related to the trademark license agreement, see “*Our Management - Shareholding of our Directors in our Company*”, “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” and “*Risk Factors – We do not own our logo. If we are unable to protect our trademarks and trade names, it may have a material adverse effect on our business prospects, reputation and goodwill*” on pages 236, 103 and 45, respectively.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi, who are the Promoters of our Company, none of the directors of our Company have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to or by Directors

Except as disclosed below, no loans have been given by our Directors to the Group as on the date of this Draft Red Herring Prospectus:

(in ₹ million)			
Sr. No.	Name	Designation	Amount outstanding
Company			
1.	Pankaj Gandhi	Chairman and Managing Director	1.43
Chartered Bike Private Limited			
1.	Pankaj Gandhi	Chairman and Managing Director	55.45
2.	Sanyam Gandhi	Whole-time Director	30.35
Chartered Buses Private Limited			
1.	Pankaj Gandhi	Chairman and Managing Director	12.38
CNEM Transport Solutions Private Limited			
1.	Pankaj Gandhi	Chairman and Managing Director	17.12

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/ her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/ her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/ she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director		Date of change	Reasons
Nrupesh Chandravadan Shah		April 29, 2025	Appointment as an additional independent director ⁽¹⁾
Dinesh Pandey		March 29, 2025	Appointment as an additional independent director ⁽¹⁾
Vaibhavi Kaushal Shah		November 5, 2024	Appointment as an additional independent director ⁽¹⁾
Pankaj Gandhi		September 1, 2024	Re-appointment as a Managing Director
Sanyam Gandhi		September 1, 2024	Re-appointment as a Whole-time Director
Handihal Matadha Swamy	Shivananda	February 1, 2024	Cessation as an independent director
Amit Bhatt		February 1, 2024	Cessation as an independent director
Alka Gandhi		September 30, 2023	Re-appointment as a director
Handihal Matadha Swamy	Shivananda	August 31, 2023	Appointment as an additional independent director
Handihal Matadha Swamy	Shivananda	May 18, 2023	Cessation as an independent director
Mohib Nomanbhai Khericha		January 4, 2023	Cessation as an independent director
Arupkumar Basu		January 5, 2023	Cessation as an independent director

⁽¹⁾ Regularized as an Independent Director on August 23, 2025.

Borrowing powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated January 1, 2024, and the special resolution passed by our Shareholders on January 8, 2024, our Board has been authorised to borrow monies from time to time, whether secured or unsecured, for the purpose of the business of our Company, notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹10,000.00 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of two Executive Directors, one Non-Executive Director and three Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Corporate Social Responsibility Committee; and
- (v) Risk Management Committee

Audit Committee

The Audit Committee was last reconstituted by a resolution passed by our Board dated April 29, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee d
1.	Nrupesh Chandravadan Shah	Independent Director	Chairperson
2.	Dinesh Pandey	Independent Director	Member
3.	Pankaj Gandhi	Chairman and Managing Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have 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; and

- (v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (i) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;
 - (ii) recommendation to the Board of the Company for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
 - (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (iv) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
 - (v) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 - (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (viii) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c. Review of transactions pursuant to omnibus approval;
 - d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (ix) scrutiny of inter-corporate loans and investments;
 - (x) valuation of undertakings or assets of the Company, wherever it is necessary;

- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiii) 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;
- (xiv) discussion with internal auditors of any significant findings and follow-up thereon;
- (xv) 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;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) reviewing the functioning of the whistle blower mechanism;
- (xix) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (xx) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- (xxii) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (xxiii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxiv) approving the key performance indicators (“KPIs”) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and
- (xxv) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution passed by our Board dated April 29, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Dinesh Pandey	Independent Director	Chairperson
2.	Vaibhavi Kaushal Shah	Independent Director	Member
3.	Alka Pankaj Gandhi	Non-Executive Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of the Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- (ii) 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:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (iv) Devising a policy on Board diversity;
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (vi) Analysing, monitoring and reviewing various human resource and compensation matters;
- (vii) 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;
- (viii) 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;
- (ix) recommend to the board, all remuneration, in whatever form, payable to senior management
- (x) 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.
- (xi) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (xii) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
 - b. determining the eligibility of employees to participate under the Plan;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;

- e. determining the exercise price under the Plan; and
 - f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (xiii) 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 Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (xiv) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 29, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Vaibhavi Kaushal Shah	Independent Director	Chairperson
2.	Nrupesh Chandravadan Shah	Independent Director	Member
3.	Sanyam Gandhi	Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- (ii) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (iii) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (iv) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (v) review of measures taken for effective exercise of voting rights by shareholders;
- (vi) 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; and
- (vii) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (viii) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was re-constituted by a resolution of our Board dated April 29, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee designation
1.	Pankaj Gandhi	Chairman and Managing Director	Chairperson
2.	Alka Pankaj Gandhi	Non-Executive Director	Member
3.	Dinesh Pandey	Independent Director	Member

Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- (iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and

- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 29, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

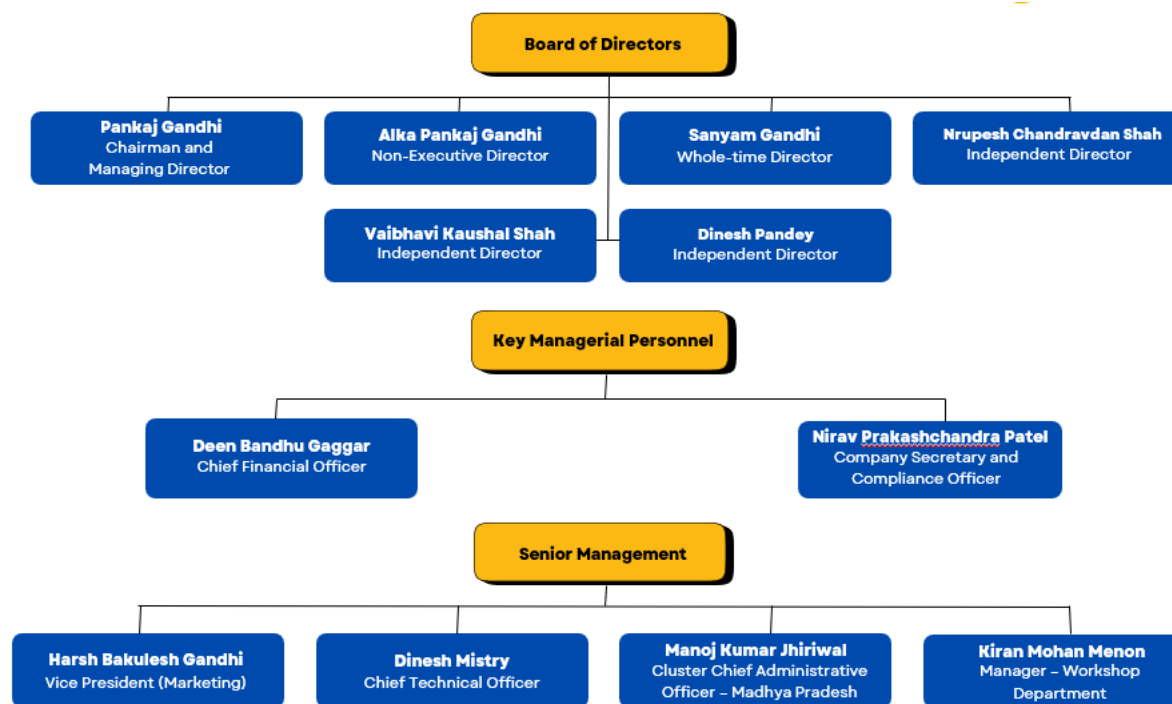
Sr. No.	Name of Director	Designation	Committee designation
1.	Sanyam Gandhi	Whole-time Director	Chairperson
2.	Vaibhavi Shah	Independent Director	Member
3.	Deen Bandhu Gaggar	Chief Financial Officer	Member

Terms of reference

- (i) Review, assess and formulate the risk management system and policy of our Company from time to time and recommend for an amendment or modification thereof, which shall include:

- (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) business continuity plan;
- (ii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (v) Keep the Board of our Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (vii) To implement and monitor policies and/or processes for ensuring cyber security;
- (viii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Managing Director, Pankaj Gandhi and Whole-time Director, Sanyam Gandhi, whose details are provided in “**Management - Brief Profiles of our Directors**” on page 234, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Deen Bandhu Gaggar is the Chief Financial Officer of our Company. He has been associated with our Company since January 18, 2016. He is a chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He is responsible for adherence to regulations while managing finance and accounts functions of our Company. He has over 15 years of experience in finance and accounting. Prior to joining our Company, he was associated with GSL Nova Petrochemicals Limited, Oswal Extrusion Limited and Nandan Exim Limited. In Fiscal 2025, he received an aggregate compensation of ₹4.90 million from our Company.

Nirav Prakashchandra Patel is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since March 12, 2018. He holds a bachelor’s degree in commerce from B. J. Vanijya Mahavidyalaya, Sardar Patel University, Gujarat. He is a company secretary and a member of the Institute of Company Secretaries of India. He is responsible for legal compliances ensuring adherence to corporate laws, including the Companies Act, 2013, SEBI regulations, and other financial laws. organising board and committee meetings, regulatory filings and documentation, corporate governance, stakeholder communication and secretarial audits of our Company. He has over 11 years of experience in corporate secretarial operations. Prior to joining our Company, he was associated with SAT Industries Limited and MAS Financial Services Limited. In Fiscal 2025, he received an aggregate compensation of ₹1.49 million.

Senior Management

In addition to our Key Managerial Personnels, whose details are provided in “- **Key Managerial Personnel**” above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Dinesh Mistry is the Chief Technical Officer of our Company. He has been associated with our Company since April 1, 2009. He also holds a diploma in mechanical engineering from the Integrated Institute of Professional and Technical Studies. He is responsible for the maintenance of vehicles and manages overall maintenance and cost functions of our Company. He has over 25 years of experience in managing workshops and managing purchase and inventory control. Prior to joining our Company, he was associated with Chartered Logistics Limited. In Fiscal 2025, he received an aggregate compensation of ₹2.82 million from our Company.

Harsh Bakulesh Gandhi is the Vice President (Marketing) of our Company. He has been associated with our Company since December 1, 2021. He holds a bachelor’s degree in commerce from S.M. Patel Institute of Commerce, Gujarat University, Gujarat and a master’s degree in business administration from the Indian Institute of Technology, Madras. He also holds a diploma in investment and financial analysis from University School of Commerce, Gujarat University, Gujarat. He is responsible for developing and implementing a cohesive marketing strategy aligned with the business goals of our Company. He has over nine years of experience in marketing and business development. Prior to joining our Company, he was associated with Harsh Clothing Company. In Fiscal 2025, he received an aggregate compensation of ₹1.84 million from our Company.

Kiran Mohan Menon is the Manager – Workshop Department of our Company. He has been associated with our Company since September 5, 2023. He holds a bachelor’s degree in automobile engineering from A.D. Patel Institute of Technology, Sardal Patel University, Gujarat. He is responsible for operation and maintenance of vehicles in Odisha State. He has over eight years of experience in mobility industry. Prior to joining our Company, he was associated with Chartered Autozone Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹0.90 million from our Company.

Manoj Kumar Jhiriwal is the Cluster Chief Administrative Officer – Madhya Pradesh of our Company. He has been associated with our Company since September 1, 2012. He holds a bachelor’s degree in science from Devi Ahilya Vishwavidyalaya, Madhya Pradesh. He is responsible for commercial and administrative functions of our Company in Madhya Pradesh. He has over 12 years of experience in passenger transportation and operations. In Fiscal 2025, he received an aggregate compensation of ₹1.74 million from our Company.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “- *Relationship between our Directors*” on page 234, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in “- *Bonus or profit-sharing plan for our Directors*” on page 236, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company which are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company*” on page 103, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2025, which does not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Interest of Directors*” above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Details of the changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years are set forth below:

Name	Date of change	Reason for change
Kiran Mohan Menon	September 5, 2023	Appointed as Manager – Workshop Department

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “- *Bonus or profit-sharing plan for our Directors*” and “- *Terms of appointment of our Executive Directors*” on page 236 and 235, respectively, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹ 5 each	% of pre-Offer issued, subscribed and paid-up Equity Share capital
1.	Pankaj Gandhi	41,699,500	58.07
2.	Alka Pankaj Gandhi	27,702,160	38.58
3.	Sanyam Gandhi	800	Negligible
	Total	69,402,460	96.65

For details of the build-up of the Promoters' shareholding in our Company, please refer to "**Capital Structure – Shareholding of our Promoters and members of our Promoter Group**", on page 99.

Details of our Promoter are as follows:



Pankaj Gandhi, aged 56 years, is the Promoter and Chairman and Managing Director of our Company.

Date of Birth: December 13, 1968

Address: 10, Aditraj Bunglows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India

Permanent Account Number: ABCPG5176G

For complete profile of Pankaj Gandhi with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "**Our Management – Brief profiles of our Directors**" on page 234.



Alka Pankaj Gandhi, aged 53 years, is the Promoter and the Non-Executive Director of our Company.

Date of Birth: November 15, 1971

Address: 10, Aditraj Bunglows, near Prenatirth Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India

Permanent Account Number: ABDPG9727A

For complete profile of Alka Pankaj Gandhi with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "**Our Management – Brief profiles of our Directors**" on page 234.



Sanyam Gandhi, aged 29 years, is the Promoter and Whole-time Director of our Company.

Date of Birth: August 2, 1996

Address: 10, Aditraj Bungalows, near Premnath Derasar Satellite, Ahmedabad City, Manekbag, Ahmedabad 380 015, Gujarat, India

Permanent Account Number: AZVPG3850G

For complete profile of Sanyam Gandhi with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see “**Our Management – Brief profiles of our Directors**” on page 234.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number, to the extent applicable of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus. Our Promoter, Alka Pankaj Gandhi does not hold a driving license as on the date of this Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, Subsidiaries and Associates; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any. For further details, see “**Capital Structure – Notes to the Capital Structure - History of the share capital held by our Promoters**” on page 97. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters, Pankaj Gandhi, Alka Pankaj Gandhi and Sanyam Gandhi, who are also the Chairman and Managing Director, Non-Executive Director and Whole-time Director, respectively, may be deemed to be interested in the remuneration paid/ payable to them and the reimbursement of expenses incurred by them in their capacity as the Directors of our Company. For further details, see “**Our Management - Terms of appointment of Directors**” on page 235.

Our Promoter, Pankaj Gandhi, has also granted a non-exclusive license and permission to our Company to use the trademark ‘Chartered’ on or in relation to the services rendered by our Company along with all the goodwill pursuant to a trademark license agreement dated September 18, 2018 for a royalty of ₹0.50 million per annum subject to increments of 10% each year for the first five years after the date of execution of the agreement. For further details, please see “**Risk Factors - We do not own our logo. If we are unable to protect our trademarks and trade names, it may have a material adverse effect on our business prospects, reputation and goodwill**” on page 45.

Our Promoters, Pankaj Gandhi and Sanyam Gandhi may be deemed to be interested to the extent of loans which have been availed from them as on the date of this Draft Red Herring Prospectus. For further details, see “**Our Management – Interest of Directors**” on pages 236.

Further, our Promoters, Pankaj Gandhi and Alka Pankaj Gandhi also receive rent for the Registered and Corporate Office and Bungalow no. 124, Sakar County, near Vraj Home, Shela, Sanand, Ahmedabad 380 058, Gujarat, India, respectively, pursuant rent agreements, each dated September 12, 2024. For further details, see “**Risk**

Factors - Certain of our Promoter who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us” on page 42.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify him, as a Director or Promoter or otherwise for services rendered by our Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in “***Our Management - Relationship between our Directors***” and “***Our Management - Key Managerial Personnel and Senior Management***” on page 234 and 247, none of our Promoters are related to each other.

None of our Promoters and members of the Promoter Group have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed in “***- Interests of Promoters***” above, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in “***Our Management - Terms of appointment of Directors***” and “***Restated Consolidated Financial Statements – Note 42 – Related Party Transactions***” on pages 235 and 289, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our 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 benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business

Other ventures of our Promoter

As on date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company or its Subsidiaries. For details in relation to Non-compete undertaking by our Promoter Group please refer “***History and Certain Corporate Matters - Shareholders’ agreement and other key agreements - Non-compete undertaking by Promoter Group***” on page 224.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoter, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Pankaj Gandhi	Alka Pankaj Gandhi	Spouse
	Lalit Kumar Gandhi	Brother
	Kishore Kumar Gandhi	Brother
	Rajendra Kumar Gandhi	Brother
	Saroj Ramesh Oswal	Sister
	Sanyam Gandhi	Son
	Kinjal P Gandhi	Daughter
	Moksha Pankaj Gandhi	Daughter
	Jayanthilal Kothari	Spouse's Brother
	Mahendra Ajay Raj Kothari	Spouse's Brother
	Jain Rasila P	Spouse's Sister
	Rekha Devi	Spouse's Sister
	Veena A Ramsina	Spouse's Sister
Alka Pankaj Gandhi	Pankaj Gandhi	Spouse
	Jayanthilal Kothari	Brother
	Mahendra Ajay Raj Kothari	Brother
	Jain Rasila P	Sister
	Rekha Devi	Sister
	Veena A Ramsina	Sister
	Sanyam Gandhi	Son
	Kinjal P Gandhi	Daughter
	Moksha Pankaj Gandhi	Daughter
	Lalit Kumar Gandhi	Spouse's Brother
	Kishore Kumar Gandhi	Spouse's Brother
	Rajendra Kumar Gandhi	Spouse's Brother
	Saroj Ramesh Oswal	Spouse's Sister
Sanyam Gandhi	Pankaj Gandhi	Father
	Alka Pankaj Gandhi	Mother
	Kinjal P Gandhi	Sister
	Moksha Pankaj Gandhi	Sister

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

(i) Chartered Auto Components Private Limited	(xii) Chartered Welfare Foundation
(ii) Chartered Auto Private Limited	(xiii) Ektaraj Infraprojects LLP
(iii) Chartered Bike Private Limited	(xiv) Feierabend Global LLP
(iv) Chartered Buses Private Limited	(xv) Heerachand Genmalji (HUF)
(v) Chartered Comcare IFSC Limited	(xvi) Lalitkumar Gandhi (HUF)
(vi) Chartered Greentech Private Limited	(xvii) Little Miss Vanshine LLP
(vii) Chartered Healthcare Limited	(xviii) Mahendra Ajay Raj Kothari (HUF)
(viii) Chartered Logistics Limited	(xix) Moraiya Developers
(ix) Chartered Marbles Private Limited	(xx) Onebus Mobility Private Limited
(x) Chartered Motors Private Limited	(xxi) Pankajkumar Gandhi (HUF)
(xi) Chartered NEM Private Limited	(xxii) Raman Holding Private Limited
	(xxiii) Kishore Kumar Gyanchand G

(xxiv) Raman Roadways Private Limited

(xxvii) Rosova Greens LLP

(xxv) Rise Auto Private Limited

(xxviii) TLP Edusys Private Limited

(xxvi) Rosova Greens Biotech Private Limited⁽¹⁾

Notes:

⁽¹⁾ *Filed an application with RoC for removal of its name from register of companies dated July 28, 2025 on account of failure to commence business within one year of incorporation.*

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 22, 2025 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters including projections of future profits and cash flows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of the Company including organic/inorganic growth avenues; and (ii) internal and external factors such as cash flows, cost of borrowings, macroeconomic conditions, taxation and other regulatory concerns, past performance/ dividend history and reputation of our Company. For details in relation to risks involved in this regard, see “***Risk Factors – Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements***” on page 68.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals, and the period April 1, 2025 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with Draft Red Herring Prospectus ("DRHP") of Chartered Speed Limited

To,
The Board of Directors,
Chartered Speed Limited
Sarkhej Bavla Highway, Sanathal,
Sarkhej, Ahmedabad – 382 210.

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated February 5, 2025.
2. We have examined the attached Restated Consolidated Financial Information of **Chartered Speed Limited** (the "Company") and its subsidiaries, (the company and its subsidiaries together referred to as the "Group") which includes the Group's share of profit/ loss in its associates, comprising the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2025; March 31, 2024 and March 31, 2023, the "Restated Statement of Profit and Loss (including other comprehensive income)", the "Restated Statement of Changes in Equity", the "Restated Statement of Cash flows" for the years ended March 31, 2025; March 31, 2024; and March 31, 2023, and the "Restated Statement of Basis of Preparation, Material Accounting Policies, notes to accounts and other explanatory information" (hereinafter together referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on September 4, , 2025 for the purpose of inclusion in the "Draft Red Herring Prospectus ("DRHP") prepared by the company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the "Act");
 - (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

3. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for

the purpose of inclusion in the DRHP to be filled with, which is to be included in the Draft Red Herring Prospectus ("DRHP") to be filed with Securities and Exchange Board of India (the "SEBI"), National Stock Exchange of India and BSE Limited (together as "Stock Exchanges") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the company based on the basis of preparation stated in Note No. 2(A)(1) to Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, ICDR regulations and the Guidance Note.

Auditors' Responsibilities

4. We have examined these Restated Consolidated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 5, 2025, in connection with the proposed IPO.
 - b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) the requirements of Section 26 of the Act and the ICDR regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Information have been prepared by the Management from:
 - a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on August 22, 2025;
 - b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 prepared by the Management in accordance with the Ind AS, as

prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 30, 2024 and;

- c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 30, 2023.

6. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated August 22, 2025 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 5(a) above;
- b) Auditors' report issued by us dated September 30, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 5 (b) above;
- c) Auditors' report issued by us, September 30, 2023 on the Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 5(c) above.

7. We have not audited any Consolidated Ind AS Financial Statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to March 31, 2025.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 to reflect

- the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer para 13 below), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Ind AS Financial Statements as mentioned in Paragraph 6 above.
11. This report should not be in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Group.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matters

13. We draw your attention to the following matters:

- a) The auditor's report on the Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2023, included the following Emphasis of Matter paragraph:

We draw the attention to Note No. 46 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that its net worth of the Group is eroded. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due.

Our opinion is not modified in respect of this matter.

- b) The auditor's report on the Ind AS Consolidated Financial Statements of the Group for the year ended March 31, 2024, included the following Emphasis of Matter paragraph:

We draw the attention to Note No. 44 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on

going concern basis, notwithstanding the fact that net worth of the Group is eroded and current liabilities exceeds the current assets of the group. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due. If the operations of the group entities do not improve, it may impact the liquidity position of the group which may adversely impact the Going concern assumption of the group.

Our opinion is not modified in respect of this matter.

Other Matters

14. The consolidated financial statements also include the Group's share of net loss of INR 24,687/- for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

Other Adverse remarks / Qualifications:

15. We draw your attention to the following matters in respect of "Report on Other Legal and Regulatory Requirements" and "Report on the Internal Financial Control":
- a) **Comment in respect of Audit Trail:** Based on our examination of records provided to us, which included test checks, the group except Chartered Bike Private Limited, a subsidiary company, has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with from the date edit log was enabled.
 - b) **Comment in respect of Internal Control over Financial Reporting:** In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2024 in all material aspects, However, in case of a subsidiary company, Chartered Bike Private Limited, such controls are required to be

strengthened looking to the nature and size of the business operations of such subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Restriction on Use

16. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M. Shah & Co.
Chartered Accountants
ICAI Firm Registration No.: 106625W

Karnik K. Shah
Partner
Membership No: 129675
UDIN:
Place: Ahmedabad
Date: September 4, 2025

CHARTERED SPEED LIMITED				
CIN: U63030GJ2007PLC050923				
Restated Consolidated Statement of Assets and Liabilities				
(Amounts are in INR million unless otherwise stated)				
Particulars	Note No.	As at March 31		
		2025	2024	2023
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	3 A	4,366.56	3,003.63	619.22
Capital work-in-progress	3 B	87.42	280.75	17.01
Goodwill	3 C	8.72	8.72	8.72
Other Intangible Assets	3 C	28.47	44.82	36.90
Right of Use assets	3 D	332.02	17.87	9.50
Financial Assets:				
Investment in Associates	4	0.00	-	-
Other Financial Assets	5	59.15	133.42	106.21
Other Non-Current Assets	6	418.78	510.90	77.09
Assets for Current tax [Net]	7	124.25	75.39	36.37
Deferred Tax Assets [Net]	8	-	148.62	179.78
Total Non-current assets		5,425.37	4,224.12	1,090.80
Current Assets:				
Inventories	9	105.10	83.90	84.24
Financial Assets:				
Investments	10	27.33	12.39	8.02
Trade Receivables	11	836.34	788.13	536.18
Cash and Cash Equivalents	12	171.02	164.48	51.20
Bank balances other than cash and cash equivalents	12	123.23	51.84	4.90
Loans	13	253.34	4.28	-
Other Current Financial Assets	14	95.78	66.18	25.59
Other Current Assets	15	232.33	92.94	72.17
Total Current assets		1,844.47	1,264.14	782.30
Total Assets		7,269.84	5,488.26	1,873.10
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	16	359.03	327.09	280.50
Other Equity	17	309.61	(472.16)	(482.61)
Equity Attributable to Equity holders of the Parent		668.64	(145.07)	(202.11)
Non-Controlling Interest		(36.87)	(22.15)	(6.95)
Total Equity		631.77	(167.22)	(209.06)
Non-Current Liabilities:				
Financial Liabilities:				
Borrowings	18	3,078.08	3,381.20	557.85
Lease Liabilities	19	284.90	15.58	8.85
Other Non-current Liabilities	20	23.68	41.20	25.64
Provisions	21	44.61	37.38	31.00
Deferred Tax Liabilities [Net]	8	56.87	-	-
Total Non-Current Liabilities		3,488.14	3,475.36	623.34
Current Liabilities:				
Financial Liabilities:				
Borrowings	22	2,101.51	1,206.28	1,091.10
Lease Liabilities	19	52.00	3.82	1.77
Trade Payables				
Total outstanding dues of micro and small enterprise	23	35.55	59.26	-
Total outstanding dues of creditors other than micro and small enterprise	23	102.31	69.50	173.33
Other Financial Liabilities	24	401.20	394.10	59.23
Other Current Liabilities	25	394.21	390.97	102.10
Provisions	26	63.15	56.19	31.29
Total Current Liabilities		3,149.93	2,180.12	1,458.82
Total Equity and Liabilities		7,269.84	5,488.26	1,873.10
Material Accounting Policies	2			
Notes to the Restated Consolidated Financial Information	1 to 56			
The accompanying notes 1 to 56 form an integral part of these Restated Consolidated Financial Information				
As per our report of even date		For and on behalf of the Board of Directors of Chartered Speed Limited		
For Mukesh M. Shah & Co.,				
Chartered Accountants				
Firm Registration Number: 106625W				
		Sanyam Gandhi	Pankaj Gandhi	
		Director	Managing Director	
		(DIN: 07160760)	(DIN: 00414409)	
Karnik K Shah				
Partner		Nirav Patel	Deen Bandhu Gaggar	
Membership Number: 129675		Company Secretary and Compliance Officer	Chief Financial Officer	
Ahmedabad, Dated: September 4, 2025		Membership Number : A32979		

CHARTERED SPEED LIMITED				
CIN: U63030GJ2007PLC050923				
Restated Consolidated Statement of Profit and Loss				
(Amounts are in INR million unless otherwise stated)				
Particulars	Note No.	Year ended March 31		
		2025	2024	2023
Revenue from Operations	28	6,667.74	3,473.02	3,320.76
Other Income	29	176.68	15.57	25.18
Total Income		6,844.42	3,488.59	3,345.94
EXPENSES:				
Cost of Materials Consumed	30	9.58	2.11	67.85
Purchases of Stock-in-Trade	31	195.06	11.34	3.97
Changes in Inventories of Traded Goods	32	(27.43)	-	-
Operating expenses	33	3,076.10	2,101.63	2,235.02
Employee Benefits Expense	34	1,074.06	698.78	612.23
Finance Costs	35	582.32	257.37	163.52
Depreciation, Amortisation and Impairment	3 A	797.14	278.57	194.83
Other Expenses	36	232.28	159.89	138.36
Total Expenses		5,939.11	3,509.69	3,415.78
Restated Profit/ (Loss) before Tax		905.31	(21.10)	(69.84)
Less: Tax Expense:				
Current Tax	37	0.02	1.60	1.13
Deferred Tax	8	204.30	32.24	12.19
Total Tax Expenses		204.32	33.84	13.32
Restated Profit/ (Loss) for the year before Share of Profit / (Loss) from Associates		700.99	(54.94)	(83.16)
Add : Share of Profit / (Loss) from Associates		(0.03)	-	-
Restated Profit/ (Loss) for the year		700.96	(54.94)	(83.16)
RESTATED OTHER COMPREHENSIVE INCOME [OCI]:				
Items that will not be reclassified to profit or loss:				
Re-measurement losses on post employment defined benefit plans		5.55	(4.47)	3.20
Income tax effect		(1.19)	1.08	(0.68)
Restated Other Comprehensive Income for the year [Net of tax]		4.36	(3.39)	2.52
Restated Total Comprehensive Income for the year [Net of Tax]		705.32	(58.33)	(80.64)
Restated Profit/ (Loss) for the year Attributable to :				
Owners of the Parent		717.50	(39.75)	(77.97)
Non-Controlling Interest		(16.54)	(15.19)	(5.19)
Restated OCI for the year Attributable to :				
Owners of the Parent		4.36	(3.38)	2.52
Non-Controlling Interest		-	(0.01)	-
Restated Total Comprehensive Income Attributable to :				
Owners of the Parent		721.86	(43.13)	(75.45)
Non-Controlling Interest		(16.54)	(15.20)	(5.19)
		705.32	(58.33)	(80.64)
Profit/ (Loss) per equity share (Face Value of INR 5/- each)				
a Basic	38	10.37	(0.69)	(1.39)
b Diluted	38	10.12	(0.69)	(1.39)
Material Accounting Policies	2			
Restated Notes to the Consolidated Financial Information	1 to 56			
The accompanying notes 1 to 56 form an integral part of these Restated Consolidated Financial Information				
<u>As per our report of even date</u>		For and on behalf of the Board of Directors of Chartered Speed Limited		
For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W				
		Sanyam Gandhi Director (DIN: 07160760)	Pankaj Gandhi Managing Director (DIN: 00414409)	
Karnik K Shah Partner Membership Number: 129675 Ahmedabad, Dated: September 4, 2025		Nirav Patel Company Secretary and Compliance Officer Membership Number : A32979	Deen Bandhu Gaggar Chief Financial Officer	

CHARTERED SPEED LIMITED							
CIN: U63030GJ2007PLC050923							
Restated Consolidated Statement of Changes in Equity							
(Amounts are in INR million unless otherwise stated)							
a Equity Share Capital:					No. of Shares	Amount	
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up: As at March 31, 2022 Shares issued during the year As at March 31, 2023 Shares issued during the year As at March 31, 2024 Shares issued during the year As at March 31, 2025					2,80,49,480	280.50	
					-	-	
					2,80,49,480	280.50	
					46,59,050	46.59	
					3,27,08,530	327.09	
					31,94,300	31.94	
					3,59,02,830	359.03	
b Other Equity:							
	Reserve and Surplus			Items of Other Comprehensive Income	Total Other Equity Attributable to Equity Shareholders of the Parent	Non- Controlling Interest	Total
	Retained Earning in the Restated Consolidated Profit & Loss	Securities Premium	Debenture Redemption Reserve	Remeasurement of Defined Benefit Plan			
As at March 31, 2022	(418.67)			11.51	(407.16)	(1.76)	(408.92)
Add: Profit for the year	(77.97)				(77.97)	(5.19)	(83.16)
Add [Less]: Other Comprehensive income [Net of Tax]	-			2.52	2.52	-	2.52
As at March 31, 2023	(496.64)	-	-	14.03	(482.61)	(6.95)	(489.56)
Add: Profit for the year	(39.75)				(39.75)	(15.19)	(54.94)
Add [Less]: Transferred to Debenture redemption reserve	(49.20)		49.20		-	-	-
Add [Less]: Securities Premium		53.58			53.58	-	53.58
Add [Less]: Other Comprehensive income [Net of Tax]	-			(3.38)	(3.38)	(0.01)	(3.39)
As at March 31, 2024	(585.59)	53.58	49.20	10.65	(472.16)	(22.15)	(494.31)
Add: Addition during the year	717.50	-		-	717.50	(16.54)	700.96
Add [Less]: Transferred to Debenture redemption reserve	49.20		(49.20)		-	-	-
Add [Less]: Securities Premium	-	59.91		-	59.91	-	59.91
Add [Less]: Other Comprehensive income [Net of Tax]				4.36	4.36	-	4.36
Total	181.11	113.49	-	15.01	309.61	(38.69)	270.92
Add: Share application money pending allotment (NCI)						1.82	1.82
As at March 31, 2025	181.11	113.49	-	15.01	309.61	(36.87)	272.74
The accompanying notes 1 to 56 form an integral part of these Restated Consolidated Financial Information							
As per our report of even date				For and on behalf of the Board of Directors of Chartered Speed Limited			
For Mukesh M. Shah & Co.,							
Chartered Accountants							
Firm Registration Number: 106625W							
				Sanyam Gandhi	Pankaj Gandhi		
				Director	Managing Director		
				(DIN: 07160760)	(DIN: 00414409)		
Karnik K Shah				Nirav Patel	Deen Bandhu Gaggar		
Partner				Company Secretary and Compliance Officer	Chief Financial Officer		
Membership Number: 129675				Membership Number : A32979			
Ahmedabad, Dated: September 4, 2025							

CHARTERED SPEED LIMITED			
CIN: U63030GJ2007PLC050923			
Restated Consolidated Statement of Cash Flow			
(Amounts are in INR million unless otherwise stated)			
Particulars	Year ended March 31		
	2025	2024	2023
A Cash flows from operating activities:			
Profit before tax	905.31	(21.10)	(69.84)
Adjustments for:			
Depreciation, Impairment and Amortisation expenses	797.14	278.57	194.83
Profit on sale of property, plant and equipment [Net]	(140.11)	(4.69)	(9.59)
[Profit]/Loss on sale of investments [Net]	(4.63)	(1.17)	(2.07)
Interest income	(30.27)	(9.01)	(8.42)
Deferred Income/Apportioned Income from Government Grant	(23.92)	(40.28)	(29.94)
Interest expenses	582.32	257.37	163.52
Bad debts written off	7.73	0.14	9.98
Provision for doubtful debts [net of written back]	7.14	0.23	(4.58)
Provisions for employee benefits	19.74	26.81	10.36
Total	1,215.14	507.97	324.09
Operating profit before working capital changes	2,120.45	486.87	254.25
Adjustments for:			
[Increase]/Decrease in trade receivables	(349.96)	24.06	12.28
[Increase]/ Decrease in inventories	(21.20)	0.34	(43.12)
[Increase]/ Decrease in other assets	(245.36)	(511.04)	32.02
[Decrease]/Increase in trade payables	5.86	(60.21)	(8.86)
[Decrease]/ Increase in other noncurrent liabilities	6.40	55.84	55.58
[Decrease]/ Increase in other liabilities	612.30	355.00	(96.13)
Total	8.03	(136.01)	(48.23)
Cash generated from operations	2,128.49	350.86	206.02
Direct taxes paid [Net of refunds]	(48.88)	(40.62)	15.44
Net cash from operating activities	2,079.61	310.24	221.46
B Cash flows from investing activities:			
Purchase of property, plant and equipment	(2,294.46)	(2,948.04)	(179.07)
Proceeds from sale of property, plant and equipment	170.03	9.72	21.03
Purchase of Current Investment	(15.43)	(5.45)	(13.00)
Purchase of Non Current Investment	(0.03)	-	-
Proceeds from sale of current investments	5.12	2.25	57.54
Investment/[Maturity] in Fixed deposits with banks	(71.39)	(46.94)	(0.70)
Interest received	27.20	9.04	9.72
Net cash from investing activities	(2,178.96)	(2,979.42)	(104.48)
C Cash flows from financing activities:			
Proceeds from non current borrowings	1,915.23	3,768.32	195.01
Repayment of non current borrowings	(1,805.08)	(594.77)	(504.20)
Current Borrowings [Net]	481.95	(235.03)	364.31
Increase in Share Capital inclusive of security premium	91.85	100.17	-
Share application pending for allotment (NCI)	1.82	-	-
Interest paid	(579.88)	(256.23)	(159.93)
Net cash from financing activities	105.89	2,782.46	(104.81)
Net increase in cash and cash equivalents	6.54	113.28	12.17
Cash and cash equivalents at the beginning of the year	164.48	51.20	39.03
Cash and cash equivalents at the end of the year	171.02	164.48	51.20
Notes to the Cash Flow Statement			
1 All figures in brackets are outflows.			
2 Previous year's figures have been regrouped wherever necessary.			
3 Cash and cash equivalents comprise of:			
	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
a Cash on Hand	15.75	20.00	50.82
b Cheques in Hand	149.16	140.00	-
c Balances with Banks	6.11	4.48	0.38
Total	171.02	164.48	51.20
As per our report of even date			
For and on behalf of the Board of Directors of Chartered Speed Limited			
For Mukesh M. Shah & Co.,			
Chartered Accountants			
Firm Registration Number: 106625W			
	Sanyam Gandhi	Pankaj Gandhi	
	Director	Managing Director	
	(DIN: 07160760)	(DIN: 00414409)	
Karnik K Shah			
Partner			
Membership Number: 129675	Nirav Patel	Deen Bandhu Gaggar	
Ahmedabad, Dated: September 4, 2025	Company Secretary and Compliance Officer	Chief Financial Officer	
	Membership Number : A32979		

CHARTERED SPEED LIMITED			
CIN: U63030GJ2007PLC050923			
Notes forming part of the Restated Consolidated Financial Information			
(Amounts are in INR million unless otherwise stated)			
Note: 1 - Group overview:			
The Group is engaged mainly in the business of passenger transportation services via buses, taxis, bikes etc. motorized and non-motorized mode of transportation. In addition to this, the group is engaged in the cargo and parcel services and other ancillary business relating to passenger transportation and sale of Bus Body. The Group operates in various parts of India. The registered office of the Parent is situated at Sanathal circle, Sarkhej Bavlva Highway, Sanathal Ahmedabad- 382210. The restated consolidated financial Information comprise financial information of Chartered Speed Limited ["the parent"] [CIN:"U63030GJ2007PLC050923"] and its subsidiaries [collectively, "the Group"] and associates for the year ended on March 31,2025; March 31, 2024 and March 31, 2023. These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the directors on September 4, 2025			
Note: 2 - Material Accounting Policies:			
[A] The following note provides list of the material accounting policies adopted in the preparation of these restated consolidated financial information. These policies have been consistently applied to all the years presented unless otherwise stated. 1 Basis of preparation: 1.1 The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash flows and Restated Consolidated Statement of Changes in Equity for year ended 31 March 2025, 31 March 2024 and 31 March 2023 and the Material Accounting Policies and Other Explanatory notes (collectively, referred as the "Restated Consolidated Financial Information"). These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") in connection with Proposed Initial Public Offering ("IPO") of its equity shares. The Restated Consolidates Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of: - Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act"); - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note") These Restated Consolidated Financial Information have been compiled by the Management from: - Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors in their meeting held on 22 August 2025, 30 September 2024 and 30 September 2023 respectively. The Restated Consolidated Financial Information: - have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025; and - do not require any adjustment for modification as there is no modification in the underlying audit reports. - The auditor's report dated 30th September, 2024 on the Consolidated Financial Statements as at and for the year ended 31 March 2024 includes the following "Emphasis of Matter" Paragraph: Without qualifying our report, the attention of the members is invited to Note No. 44 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that net worth of the Group is eroded and current liabilities exceeds the current assets of the group. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due. If the operations of the group entities do not improve, it may impact the liquidity position of the group which may adversely impact the Going concern assumption of the group. - The auditor's report dated 30th September, 2023 on the Consolidated Financial Statements as at and for the year ended 31 March 2023 includes the following "Emphasis of Matter" Paragraph: Without qualifying our report, the attention of the members is invited to Note No. 46 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that its net worth of the Group is eroded. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due. The above "emphasis of matter" does not require any adjustment to the Restated Financial Information. - These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated financial statements as at for the years ended 31 March 2025, 2024 and 2023. - The financial statements have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards [Ind AS] notified under the Companies [Indian 'Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 to the extent notified ("the Act") and accounting principles generally accepted in India. - The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount: - Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments] - Defined benefit plans [Refer accounting policy regarding Employee Benefits] - Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standards requires a change in the accounting policy hitherto in use.			
1.2 MATERIAL ACCOUNTING POLICIES:			
S. No	Material Accounting Policies	Note No.	Reference In Balance Sheet & Profit And Loss Notes
1	Revenue Recognition	7	28
2	Property Plant and Equipment	9	3 [A]
3	Financial Instruments	19	4,5,10,11,12,13,14,18,19,22,23,24
4	Lease	15	3 [D]
5	Inventory	13	9
6	Employee Benefit Expense	17	34
2 Basis of Consolidation			
A These Restated Consolidated Financial Information comprise the financial information of the Parent, its subsidiaries and associates. Control is achieved when the Group is exposed, or has rights, to variable returns on its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: - Power over the investee [i.e. existing rights that give it the current ability to direct the relevant activities of the investee] - Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including - The contractual arrangement with the other vote holders of the investee - Rights arising from other contractual arrangements - The Group's voting rights and potential voting rights - The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders B The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.			

CHARTERED SPEED LIMITED	
CIN: U63030GJ2007PLC050923	
Notes forming part of the Restated Consolidated Financial Information	
(Amounts are in INR million unless otherwise stated)	
Note: 2 - Material Accounting Policies-Continued:	
	C Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies D The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31. E Refer Note 2 (A) (4) below for consolidation of associates. 3 Business Combinations and Goodwill : a In accordance with Ind AS 101 provisions related to first time adoption , the group has elected to apply IND AS accounting for business combination prospectively from April,2016. As such Indian GAAP balances relating to business combinations entered into before the date including Goodwill have been carried forward. b Business Combinations are accounted for using the acquisition method.The Cost of an acquisition is measured at the aggregate of the consideration transferred at acquisition date fair value. Acquisition related cost are expensed as incurred. c At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements acquired in a business combination are recognised and measured in accordance with Ind AS-12 "Income Tax" and Ind AS-19 "Employee Benefits" respectively. d When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree e Goodwill is initially measured at the excess of, the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the eassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as Capital Reserve, without routing the same through OCI. f After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value, less any accumulated impairment. For the purpose of impairment testing, Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. g A cash generating unit to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Statement of profit and loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods. h If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date. 4 Investment in Associate A An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. B The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses and that of other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and Associate entities are eliminated to the extent of the interest in the Associate entities. C If an entity's share of losses of an associate exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. D After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired.If there exists such evidence, the Group determines extent of impairment and then recrecognises the loss in the Statement of Profit and Loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss. E The Group discontinues the use of equity method from the date when the investment ceases to be an associate. 5 Use of Estimates: The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Consolidated Financial Statements. Critical estimates and judgments: a Income Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. [Refer Note-37] b Property, plant and equipment: Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. [Refer Note-3] c Employee Benefits: Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans. [Refer Note-34] d Impairment of assets and investments: Significant judgment is involved in determining the estimated future cash flows from the investments, Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials. 6 Foreign Currency Transactions: A The Group's financial statements are presented in Indian Rupees [INR], which is the functional and presentation currency. The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions. B Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. 7 Revenue Recognition: A Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and it is reasonable to expect the ultimate collection. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts. B Goods and Service Tax [GST] is not received by the Group on its own account. Rather, it is tax collected on value added to the Goods/ Services rendered by the Group on behalf of the government. Accordingly, it is excluded from revenue.

CHARTERED SPEED LIMITED

CIN: U63030GJ2007PLC050923

Notes forming part of the Restated Consolidated Financial Information

(Amounts are in INR million unless otherwise stated)

Note: 2 - Material Accounting Policies-Continued:

C The specific recognition criteria described below must also be met before revenue is recognised.

a Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from sales is based on the price agreed with the parties, net of discounts/ claims. Historical experience is used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Group.

b Service Income:

Income from passenger transportation is recognised as and when the transportation services are provided, i.e. when the service is rendered and are recognised net of service tax/ GST, as applicable. Income from cargo/ parcel is recognised when the goods/documents are delivered and are recognised net of service tax/ GST, as applicable.

Rental Income from Sharing of cycle is recognised as and when the services are performed, i.e. when the services are rendered and are recognised net of taxes, wherever applicable.

c Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d Dividend:

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

8 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, OCI or directly in equity.

B Deferred Tax:

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

9 Property, Plant and Equipment:

- A** Property, plant and equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an item of tangible property, plant and equipment comprises its purchase price, including freight, duties and taxes to the extent not recoverable from tax authorities and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance charged to the statement of profit and loss during the reporting period in which they are incurred. On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** During the current year, the Group has changed the depreciation method for tangible assets from "Written Down value method" to "Straight line method". The depreciation is provided based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in case of used vehicles, where the life is estimated by the management considering the condition of the vehicles and the useful life of such vehicles range between 3-6 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.
- D** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.
- F** Where the actual cost of purchase of an asset is below INR 10,000/-, the depreciation is provided @ 100% in the year of purchase.
- G** Capital work in progress is stated at cost less accumulated impairment loss, if any. All other repair and maintenance costs are recognised in statement of profit or loss as incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
- H** An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of profit and loss when the asset is derecognised.

The Estimated useful lives are as follows

Assets Class	No. of Year
Buildings	5 to 60 Year
Vehicles	3 to 8 Year
Computer	3 year
Machine & Tools	5 to 15 Year
Office Equipment	5 to 15 Year
Furniture and Fixtures	6 to 10 Year

10 Intangible Assets:

Rights under Service Concession Arrangement and amortisation:

- A** The cost incurred by the Group towards installation, operation and maintenance of Public Bike Sharing System is capitalised as intangible assets. Till the start of the project as per the terms of the contract, the same is recognized under intangible assets under development.
- B** Rights under service concession arrangements are amortized over the period of concession using the Straight Line amortisation method.

Other Intangible assets:

- A** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Internally generated intangibles are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.
- C** Capitalised cost incurred towards purchase/ development of software is amortised using written down method over its useful life of three year as estimated by the management at the time of capitalisation.
- D** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the statement of profit and loss when the asset is derecognised.

Notes forming part of the Restated Consolidated Financial Information

(Amounts are in INR million unless otherwise stated)

Note: 2 - Material Accounting Policies-Continued:**11 Borrowing Costs:**

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.
- B** Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12 Impairment of Assets:

The Property, Plant and Equipments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

13 Inventories:

Inventories are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective, unserviceable and slow/non moving stocks, if any, are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

14 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

15 Leases:

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease.

As a lessee:

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. Lease under which the Group assumes potentially all the risk and rewards of ownership are classified as finance lease. When acquired, such assets are capitalised at fair value or present value of the minimum lease payment at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expenses on straight line basis in Net Profit in the statement of profit and loss over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate lessor's expected inflationary cost increases.

As a lessor:

Lease income from operating leases where the Group is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

16 Provisions, Contingent Liabilities and Contingent Assets:

- A** Provisions are recognised when the Group has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised but are disclosed separately in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.
- B** If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

17 Employee Benefits:**A Short term obligations:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. Liabilities for wages and salaries 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 recognised in respect of employees' services up to the end of the reporting and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:**a Defined Benefit Plans:****Gratuity:**

The Group operates a defined benefit gratuity plan. The Liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms

The net interest cost in calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. Such costs are included in employee benefit expenses in the statement of Profit and Loss.

Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements;
- ii Net interest expense or income.

b Defined Contribution Plans:**Provident Fund Contribution:**

Eligible employees of the Group receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.

18 Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

19 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets:**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, trade date, i.e., the date that the Group settle commits to purchase or sell the asset.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

i Debt instruments at amortised cost:

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

Notes forming part of the Restated Consolidated Financial Information

(Amounts are in INR million unless otherwise stated)

Note: 2 - Material Accounting Policies-Continued:

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the statement of profit or loss.

ii Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss [FVTPL].

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Group's balance sheet] when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Group has transferred substantially all the risks and rewards of the asset, or [b] the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. When the Group has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost
- Trade receivables or any contractual right to receive cash or another financial asset

The Group follows 'simplified approach' for recognition of impairment loss allowance on Point b provided above. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, as described below:

i Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

20 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

CHARTERED SPEED LIMITED	
CIN: U63030GJ2007PLC050923	
Notes forming part of the Restated Consolidated Financial Information	
(Amounts are in INR million unless otherwise stated)	
Note: 2 - Material Accounting Policies-Continued:	
21 Earnings per share:	Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
22 Government Grant :	Grants from the Government are recognized at their fair value where there is reasonable assurance that the Grant will be received and the Group will comply with all attached conditions. Government Grants relating to the purchase of Property, plant and equipment are included in non current liabilities as deferred income and are credited to the statement of profit and loss account on written down value basis over the expected lives of the related assets and presented within other income.
[B] Recent Accounting Pronouncements:	The Ministry of Corporate Affairs [MCA] notifies new standards or amendments to the existing standards under Companies [Indian Accounting Standards] Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

CHARTERED SPEED LIMITED								
CIN: U63030GJ2007PLC050923								
Notes forming part of the Restated Consolidated Financial Information								
(Amounts are in INR million unless otherwise stated)								
Note: 3 - Property, Plant & Equipment:								
A Property, Plant and Equipment:								
				<u>Office</u>	<u>Machine and</u>	<u>Furniture and</u>	<u>Bicycle</u>	<u>Total</u>
Gross Block:	<u>Buildings</u>	<u>Vehicles</u>	<u>Computer</u>	<u>Equipment</u>	<u>Tools</u>	<u>Fixtures</u>	<u>Shelter</u>	
As at March 31, 2022	14.81	2,820.75	11.97	21.61	34.83	10.29	2.10	2,916.36
Additions	-	169.09	1.56	2.23	4.72	0.32	0.25	178.17
Disposals	-	(87.52)	-	-	-	-	-	(87.52)
Other Adjustment [*]								-
As at March 31, 2023	14.81	2,902.32	13.53	23.84	39.55	10.61	2.35	3,007.01
Additions	-	2,631.65	2.32	1.95	8.69	0.23	-	2,644.84
Disposals	(1.26)	(84.98)	-	-	-	-	-	(86.24)
Other Adjustment [*]	-	(0.95)	-	-	-	-	-	(0.95)
As at March 31, 2024	13.55	5,448.04	15.85	25.79	48.24	10.84	2.35	5,564.66
Additions	-	2,142.07	1.53	1.54	4.80	0.75	0.31	2,151.00
Disposals	-	(413.99)	-	-	-	-	-	(413.99)
Other Adjustment [*]	-	-	-	-	-	-	-	-
As at March 31, 2025	13.55	7,176.12	17.38	27.33	53.04	11.59	2.66	7,301.67
Depreciation and Impairment:								
As at March 31, 2022	4.49	2,231.85	10.20	14.52	17.24	7.51	0.04	2,285.85
Depreciation for the year	1.09	171.68	1.44	0.97	1.77	0.64	0.43	178.02
Disposals	-	(76.08)	-	-	-	-	-	(76.08)
As at March 31, 2023	5.58	2,327.45	11.64	15.49	19.01	8.15	0.47	2,387.79
Depreciation for the year	1.07	248.14	1.06	1.20	2.01	0.50	0.47	254.45
Disposals	(0.48)	(80.73)	-	-	-	-	-	(81.21)
As at March 31, 2024	6.17	2,494.86	12.70	16.69	21.02	8.65	0.94	2,561.03
Depreciation for the year	1.06	748.71	1.52	1.53	3.88	0.98	0.47	758.15
Disposals	-	(384.07)	-	-	-	-	-	(384.07)
As at March 31, 2025	7.23	2,859.50	14.22	18.22	24.90	9.63	1.41	2,935.11
Net Block:								
As at March 31, 2023	9.23	574.87	1.89	8.35	20.54	2.46	1.88	619.22
As at March 31, 2024	7.38	2,953.18	3.15	9.10	27.22	2.19	1.41	3,003.63
As at March 31, 2025	6.32	4,316.62	3.16	9.11	28.14	1.96	1.25	4,366.56
B Capital work-in-progress								
Ageing of Capital-work-in progress (CWIP):								
A Projects in progress:								
1 Less than 1 year								
2 1 - 2 years								
3 2 - 3 years								
4 More than 3 years								
Total Capital Work-in-Progress								
Note: There is no item in Capital WIP, whose completion is overdue or has exceeded its cost compared to its original plan or which is temporarily suspended.								
C Intangible Assets: ["Goodwill" and "Other intangible assets"]								

CHARTERED SPEED LIMITED				
CIN: U63030GJ2007PLC050923				
Notes forming part of the Restated Consolidated Financial Information				
(Amounts are in INR million unless otherwise stated)				
Note: 3 - Property, Plant & Equipment-Continued:				
	<u>Goodwill</u>	<u>Other intangible assets</u>		
	<u>Goodwill</u>	<u>Computer Software</u>	<u>Website</u>	<u>Rights Under service Concession Agreement</u>
Amortisation and Impairment:				Total
As at March 31, 2022	-	1.85	0.06	37.81
Amortisation for the year	-	0.51	-	13.37
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	-	2.36	0.06	51.18
Amortisation for the year	-	1.29	-	19.57
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	-	3.65	0.06	70.75
Amortisation for the year	-	1.20	-	21.71
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	-	4.85	0.06	92.46
Net Block:				
As at March 31, 2023	8.72	3.17	-	33.73
As at March 31, 2024	8.72	1.88	-	42.94
As at March 31, 2025	8.72	0.68	-	27.79
D Right of use assets:				
As Lessee:				
Relating to Statement of financial position:				
1 The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all risk and rewards of ownership of the underlying asset to the Group.				
Under Ind AS 116, the Group recognises right to use assets and lease liabilities in most cases.				
Right to use assets are disclosed separately in the financial statements under the title "Right to use assets" under Non-current assets and the corresponding lease liabilities are disclosed under "Non-current Financial liabilities" and "Current Financial Liabilities". Interest expense is disclosed under "Finance costs".				
Right to use assets:				
Gross Block:		<u>Vehicles</u>	<u>Office Premises</u>	<u>Total</u>
Balance as at March 31, 2022		7.82	9.26	17.08
Additions		-	-	-
Disposals on Maturity of lease		-	-	-
Balance as at March 31, 2023		7.82	9.26	17.08
Additions		11.63	-	11.63
Disposals on Maturity of lease		-	-	-
Balance as at March 31, 2024		19.45	9.26	28.71
Additions		330.23	-	330.23
Disposals on Maturity of lease		(7.82)	-	(7.82)
Balance as at March 31, 2025		341.86	9.26	351.12
Depreciation, Amortisation and Impairment expense				
Balance as at March 31, 2022		3.69	0.96	4.65
Depreciation for the year		2.61	0.32	2.93
Disposals on Maturity of lease		-	-	-
Balance as at March 31, 2023		6.30	1.28	7.58
Depreciation for the year		2.94	0.32	3.26
Disposals on Maturity of lease		-	-	-
Balance as at March 31, 2024		9.24	1.60	10.84
Depreciation for the year		15.76	0.32	16.08
Disposals on Maturity of lease		(7.82)	-	(7.82)
Balance as at March 31, 2025		17.18	1.92	19.10
Net Block				
As at 31-03-2023		1.52	7.98	9.50
As at 31-03-2024		10.21	7.66	17.87
As at 31-03-2025		324.68	7.34	332.02
Movement in Lease Liabilities:				
		As at		
		March 31,2025	March 31,2024	March 31,2023
Balance as per last Balance Sheet		19.40	10.62	13.40
Additions		330.23	11.87	-
Redemptions		12.73	3.09	2.78
Balance as at the end of the year		336.90	19.40	10.62
Current Portion		52.00	3.82	1.77
Non-current Portion		284.90	15.58	8.85

CHARTERED SPEED LIMITED																																				
CIN: U63030GJ2007PLC050923																																				
Notes forming part of the Restated Consolidated Financial Information																																				
(Amounts are in INR million unless otherwise stated)																																				
Note: 3 - Property, Plant & Equipment-Continued:																																				
2.1 Maturity analysis of lease liabilities:																																				
The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at March 31, 2025 is as follows:																																				
Minimum lease payments due Within 1 year 1-5 years More than 5 years Depreciation, Amortisation and Impairment expenses: Depreciation Amortisation Impairment Total Notes: 1 Buildings include INR 250/- [As at March 31, 2024: INR 250/-; As at March 31, 2023: INR 500/-] being the value of unquoted shares held in co-operative societies. 2 For details of assets hypothecated as security refer note 18 & 22. 3 Rights under Service Concession Agreement - The Group has been awarded the contract of Installation, operation and maintenance of Public Bike Sharing (PBS) System. Pursuant to this contract, the Group gets a fixed amount of revenue per cycle from the respective government authority/ agency and right to sell advertisement space on the system and other related revenue. The cost incurred by the Group towards installation, operation and maintenance of the PBS system is capitalized as intangible assets and are amortised over the tenure of the contract. [*] Other adjustments represent recoveries/ discounts from the supplier of materials.	<table><tr><th colspan="3">As at</th></tr><tr><th>March 31,2025</th><th>March 31,2024</th><th>March 31,2023</th></tr><tr><td>52.00</td><td>3.82</td><td>1.77</td></tr><tr><td>253.37</td><td>7.39</td><td>0.49</td></tr><tr><td>31.53</td><td>8.19</td><td>8.36</td></tr><tr><th colspan="3">Year ended March 31</th></tr><tr><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>758.15</td><td>254.45</td><td>178.02</td></tr><tr><td>38.99</td><td>24.12</td><td>16.81</td></tr><tr><td></td><td>-</td><td></td></tr><tr><td>797.14</td><td>278.57</td><td>194.83</td></tr></table>			As at			March 31,2025	March 31,2024	March 31,2023	52.00	3.82	1.77	253.37	7.39	0.49	31.53	8.19	8.36	Year ended March 31			2025	2024	2023	758.15	254.45	178.02	38.99	24.12	16.81		-		797.14	278.57	194.83
	As at																																			
	March 31,2025	March 31,2024	March 31,2023																																	
	52.00	3.82	1.77																																	
	253.37	7.39	0.49																																	
	31.53	8.19	8.36																																	
	Year ended March 31																																			
	2025	2024	2023																																	
	758.15	254.45	178.02																																	
	38.99	24.12	16.81																																	
	-																																			
797.14	278.57	194.83																																		
Note: 4 - Investments:																																				
Non-current: Investments in Associates: Onebus Mobility Pvt Ltd [*] (2600 Equity Shares of INR 10 each) Total [*] Note: During the year March 31, 2025, The parent has subscribed 26% shareholding in "Onebus Mobility Pvt. Ltd" - 2600 Equity shares of INR 10 each for a consideration of INR 0.026 Million. [*] As at March 31, 2025, the total investment of INR 26,000/- and net loss of the associate is INR 24,687/-, leaving a net investment of INR 1,312/- . Balance as at March 31, 2024 and March 31, 2023 - Nil.	0.00	-	-																																	
	0.00	-	-																																	
Note: 5 - Other Financial Assets:																																				
[Unsecured, Considered Good unless otherwise stated] Security deposits Fixed deposits with bank having maturity of more than 12 months [*] Interest accrued but not due Contribution Receivable from Government Authorities/Agencies [#] Total [*] Refer Note No.12 [#] Refer Note No.14	32.17	37.12	28.64																																	
	17.96	79.80	76.11																																	
	1.02	0.89	1.46																																	
	8.00	15.61	-																																	
	59.15	133.42	106.21																																	
Note: 6 - Other Non-Current Assets:																																				
[Unsecured, Considered Good unless otherwise stated] Capital advances [*] Adjustable Security deposit [Refer Note No. 27 {B} {a} / {b}] Balances with statutory authorities Others Total [*] Includes advance paid for purchase of vehicles amounting INR 8.61 Million. The group has filed a suit against the party for recovery of advance against capital goods. The matter is pending for settlement under Commercial Court, Bengaluru. Any loss or gain on the transaction will be given impact in books of account in the year of settlement. The management of the group believes that the amount is fully recoverable.	392.14	425.51	11.61																																	
	6.67	53.50	64.92																																	
	1.78	1.78	-																																	
	18.19	30.11	0.56																																	
	418.78	510.90	77.09																																	
Note: 7 - Assets for Current Tax [Net]:																																				
Advance payment of tax [Net of provision for taxation of INR Nil (As at March 31, 2024: Nil ; As at March 31, 2023: INR 1.5 Million).	124.25	75.39	36.37																																	
Total	124.25	75.39	36.37																																	
Note: 8 - Deferred Tax:																																				
A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:																																				
	As at	Charge for the	As at	Charge for the	As at	Charge for the	As at																													
	March 31	year 2022-23	March 31	previous	March 31	current	March 31																													
	2022	year	2023	year	2024	year	2025																													
Deferred Tax Liabilities:																																				
Fair Value Adjustment - Financial Instruments	2.82	(2.52)	0.30	10.65	10.95	(3.50)	7.45																													
Depreciation	-	-	-	-	-	-	-																													
Total	2.82	(2.52)	0.30	10.65	10.95	(3.50)	7.45																													
Deferred Tax Assets:																																				
Provision For Employees Benefit	10.15	1.18	11.33	7.51	18.84	(5.91)	12.93																													
Brought Forward Loss and Depreciation	174.31	(13.75)	160.56	(27.97)	132.59	(205.40)	(72.81)																													
Others	8.18	(2.82)	5.36	(0.05)	5.31	2.32	7.63																													
Total	192.64	(15.39)	177.25	(20.51)	156.74	(208.99)	(52.25)																													
Add: MAT Credit Entitlement	2.83	-	2.83	-	2.83	-	2.83																													
Net Deferred Tax Assets	192.65	(12.87)	179.78	(31.16)	148.62	(205.49)	(56.87)																													

CHARTERED SPEED LIMITED							
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Notes forming part of the Restated Consolidated Financial Information							
(Amounts are in INR million unless otherwise stated)							
Note: 8 - Deferred Tax Continued:							
B The Net Deferred Tax expense of INR 205.49 Million [Year ended March 31, 2024 - INR 31.16 Million, Year ended March 31, 2023 - INR 12.87 Million] for the year has been recognised in the Statement of Profit and Loss/other comprehensive income.							
C The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.							
The group has following amount of unabsorbed depreciation / losses that are allowed to be set-off against future profit.							
Particulars	Loss available for set off up to Financial year	Amount			As of Tax Impact @ 25.17%		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Unabsorbed Depreciation allowance	No expiry period	438.40	733.32	467.87	110.34	184.56	117.75
Carry forward of business loss	2025-26	1.87	1.87	1.87	0.47	0.47	0.47
	2026-27	-	63.77	63.77	-	16.05	16.05
	2027-28	180.01	193.31	193.32	45.30	48.65	48.65
	2028-29	122.84	122.84	122.84	30.92	30.92	30.92
	2029-30	113.97	113.97	109.73	28.68	28.68	27.62
	2030-31	84.27	84.27	70.37	21.21	21.21	17.71
	2031-32	72.15	72.83	18.15	18.16	18.33	4.57
	2032-33	42.42	-	-	10.68	-	-
During the year 2024-25, the Group has utilised unrecognised temporary differences of prior periods relating to business loss amounting INR 77.08 Million and Unabsorbed depreciation amounting INR 80.65 Million to discharge current tax liability.							
Deductible temporary differences for which no deferred tax assets is recognised in the Balance Sheet :							
Particulars	Loss available for set off up to Financial year	Amount			As of Tax Impact @ 25.17%		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Unabsorbed Depreciation allowance	No expiry period	152.59	231.43	183.46	38.40	58.25	46.17
Carry forward of business loss	2028-29	-	76.10	76.10	-	19.15	19.15
	2029-30	108.75	109.73	109.73	27.37	27.62	27.62
	2030-31	73.20	73.20	73.20	18.42	18.42	18.42
	2031-32	72.15	72.83	-	18.16	18.33	-
	2032-33	42.34	-	-	10.66	-	-
					As at March 31		
					2025	2024	2023
Note: 9 - Inventories:							
[The Inventory is valued at lower of cost and net realisable value]							
Classification of Inventories:							
Bus body materials, spare parts, other consumables including fuel					67.96	67.08	73.85
Materials of Scrapped vehicles					27.43	-	-
Materials - Cycles/ Spare Parts					9.71	16.82	10.39
Total					105.10	83.90	84.24
Amount recognised as expense in statement of profit and loss resulting from write-down of inventories - Net of reversal of write-down					-	-	-
Amount of inventories hypothecated as security towards borrowings -					94.20	62.73	-
Note: 10 - Investments [Current]:							
				Nos. [*]	As at March 31		
					2025	2024	2023
Investment in units of Mutual Funds [Quoted] [Valued at Fair Value Through Profit or Loss]:							
Baroda BNP Paribas Midcap Fund - Regular Plan - Growth				30,068 [7,269] {Nil}	2.77	0.62	-
Baroda BNP Paribas Equity Savings Fund - Regular Plan - Growth				16,227 [78,178] {Nil}	0.26	1.16	-
HDFC Mid Cap Opportunities Fund - Regular Plan - Growth				17,314 [3,885] {Nil}	3.00	0.61	-
Kotak Bluechip Fund - Regular Plan - Growth				1,145 [Nil] {Nil}	0.61	-	-
Kotak Emerging Equity Fund - Regular Plan - Growth				4,973 [Nil] {Nil}	0.59	-	-
ICICI Prudential Bluechip Equity Fund - Regular Plan - Growth				5,913 [Nil] {Nil}	0.61	-	-
ICICI Prudential Short Term Fund - Regular Plan - Growth				65,775 [Nil] {Nil}	3.87	-	-
HDFC Balanced Advantage Fund - Regular Plan - IDCW Reinvestment				12,964 [Nil] {Nil}	0.49	-	-
HDFC Balanced Advantage Fund - Regular Plan - Growth				10,707 [Nil] {Nil}	0.41	-	-
SBI Automotive Opportunities Fund - Regular Plan - Growth				399,980 [Nil] {Nil}	3.45	-	-
HDFC Equity Savings Fund - Regular Plan - Growth				4,189 [19,671]{Nil}	0.26	1.18	-
IDBI Long Term Value Fund - Regular Plan - Growth				Nil [1,00,000] {1,00,000}	-	2.11	1.56
Total					16.32	5.68	1.56
Investment in Equity securities [Quoted] [Valued at Fair Value Through Profit or Loss]:							
a Chartered Logistics Limited (face value of INR 10 each)				Nil [53,981] {53,981}	-	0.45	0.20
Total					-	0.45	0.20
Investment in Precious Metal							
Gold Bar				Grams - 1207 [1175] {1175}	11.01	6.26	6.26
Total					11.01	6.26	6.26
					27.33	12.39	8.02
[*] In "Nos. [*]" figures stated in [] is for the year 2023-24 & in { } for the year 2022-23.							
A	a	i	Aggregate amount of quoted investments		16.32	6.13	1.76
		ii	Market value of quoted investments		16.32	6.13	1.76
	b		Aggregate amount of unquoted investments		11.01	6.26	6.26

CHARTERED SPEED LIMITED							
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Notes forming part of the Restated Consolidated Financial Information							
(Amounts are in INR million unless otherwise stated)							
				As at March 31			
				2025	2024	2023	
Note: 11 - Trade Receivables:							
Secured - Considered good				-	-	-	
Unsecured - Considered good				530.16	543.14	241.75	
Unsecured - Considered doubtful				35.32	29.12	28.89	
Total				565.48	572.26	270.64	
Less: Impairment allowances				(35.32)	(29.12)	(28.89)	
Unbilled Revenue				306.18	244.99	294.43	
Total				836.34	788.13	536.18	
Ageing Schedule of Trade Receivables :							
[A] As at March 31, 2025							
Particulars	Not due	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	TOTAL
Undisputed – considered good	339.81	115.73	36.04	35.19	2.55	0.84	530.16
Undisputed – have significant increase in credit risk	-	-	4.43	22.28	0.85	7.76	35.32
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	339.81	115.73	40.47	57.47	3.40	8.60	565.48
Less: Allowances for credit losses							(35.32)
Unbilled Revenue							306.18
Trade Receivables							836.34
[B] As at March 31, 2024							
Particulars	Not due	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	TOTAL
Undisputed – considered good	363.40	101.88	45.08	14.96	13.06	4.76	543.14
Undisputed – have significant increase in credit risk	-	-	-	1.66	4.35	23.11	29.12
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	363.40	101.88	45.08	16.62	17.41	27.87	572.26
Less: Allowances for credit losses							(29.12)
Unbilled Revenue							244.99
Trade Receivables							788.13
[C] As at March 31, 2023							
Particulars	Not due	Less than 6 Months	6 Months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	TOTAL
Undisputed – considered good	139.93	34.03	13.70	39.55	9.82	4.72	241.75
Undisputed – have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	4.39	3.44	21.06	28.89
Disputed – considered good	-	-	-	-	-	-	-
Disputed - have significant increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
Total	139.93	34.03	13.70	43.94	13.26	25.78	270.64
Less: Allowances for credit losses							(28.89)
Unbilled Revenue							294.43
Trade Receivables							536.18
				As at March 31			
				2025	2024	2023	
Note: 12 - Cash and Cash Equivalents:							
Cash on Hand				15.75	20.00	50.82	
Cheques on Hand				149.16	140.00	-	
Balances with Banks				6.11	4.48	0.38	
Cash and Cash Equivalents				171.02	164.48	51.20	
Deposits with Maturity less than 3 months				27.91	4.45	4.62	
Deposits with maturity more than 3 months but less than 12 months				95.32	47.39	0.28	
Deposits with maturity more than 12 months [*]				17.96	79.80	76.11	
				141.19	131.64	81.01	
Less: Amounts disclosed as other non-current assets [refer note 5]				17.96	79.80	76.11	
Bank balances other than cash and cash equivalents				123.23	51.84	4.90	
[*] Earmarked balances with banks:							
Balances to the extent held as security/margin money deposits against Guarantee				141.19	131.64	81.01	

CHARTERED SPEED LIMITED			
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Notes forming part of the Restated Consolidated Financial Information			
(Amounts are in INR million unless otherwise stated)			
	As at March 31		
	2025	2024	2023
Note: 13 - Loans:			
[Unsecured, Considered Good]			
Loans and advances to Related Parties [*]	17.44	-	-
Loans and advances to Other Parties [**]	236.83	4.28	-
Less: Impairment allowances	(0.93)	-	-
Total - Loans and advances to Other Parties	235.90	4.28	-
Total	253.34	4.28	-
Details of loans pursuant to Section 186(4) of Companies Act, 2013:			
[*] Loans and Advances [including interest accrued thereon] to Related Parties for business purposes at 10% p.a. and are repayable on demand, Details are as under [Refer Note No. 42 for relationship]:			
Chartered Greentech Pvt Ltd	0.57	-	-
Chartered Nem Pvt Ltd	0.22	-	-
Cnem Transport Solution Pvt. Ltd.	5.84	-	-
Onebus Mobility Pvt Ltd	10.81	-	-
Total	17.44	-	-
[**] 1. Loans given for business purposes and are repayable on demand and carries interest at 10 % p.a. [March 31, 2024: 9 % p.a.]			
2. The subsidiary has given loan to a party but it has defaulted in repaying the dues during the year 2024-2025. The overdue outstanding amount as at March 31, 2025 is INR 0.93 million. The company is under necessary discussion with the party and is exploring various options to recover the dues from the party. However, as a matter of prudence, the company has provided for impairment allowance on the full outstanding amount.			
3. Includes Earmarked balances against Surety bond	180.00	-	-
Note: 14 - Other Current Financial Assets:			
[Unsecured, Considered Good]			
Interest accrued but not due	3.96	1.02	0.48
Security deposits [*]	26.41	26.33	7.12
Contribution Receivable from Government Authorities / Agencies [#]	18.55	17.65	15.51
Others [**]	46.86	21.18	2.48
Total	95.78	66.18	25.59
[#] Chartered Bike Private Limited, Subsidiary company ("the company"), has been awarded the contract of Installation, operation and maintenance of Public Bike Sharing (PBS) System ["the project"] at various places in India. Pursuant to this contract, the company gets right to collect fare from the users of the system and right to sell advertisement space on the system and other related revenue during the tenure of the said contract. As per the terms of the contract, the company will receive a fixed amount of contribution from respective government authorities / agencies towards the capital cost of the project. The amount receivable from the government authorities / agencies is shown as "Other Current Financial Asset" in the financial statement and revenue is shown in "Other income" / adjusted in the cost of asset.			
[*] Deposits lien marked with Labour court case against the group	1.49	1.49	1.49
[**] Includes Reimbursement receivable from Related parties	27.41	-	-
Note: 15 - Other Current Assets:			
[Unsecured, Considered Good]			
Advances to Suppliers	38.63	35.41	19.75
Advances to Employees	4.11	1.93	1.84
Balance with Statutory Authorities	78.31	7.61	3.76
Adjustable Security deposit [Refer Note No. 27 {B} {a} / {b}]	11.43	11.43	11.43
Public Issue Expenditure [Refer Note 47]	5.59	-	-
Prepaid Expenses	93.27	36.06	35.36
Others	0.99	0.50	0.03
Total	232.33	92.94	72.17
Note: 16 - Equity Share Capital:			
Authorised:			
4,00,00,000 [as at March 31, 2024: 4,00,00,000; as at March 31, 2023: 4,00,00,000] Equity Shares of INR 10/- each (Refer Note 48 on subsequent events for subsequent changes)	400.00	400.00	400.00
	400.00	400.00	400.00
Issued, Subscribed and Paid-up:			
3,59,02,830 [as at March 31, 2024: 3,27,08,530; as at March 31, 2023: 2,80,49,480] Equity Shares of INR 10/- each fully paid up	359.03	327.09	280.50
Total	359.03	327.09	280.50
A The reconciliation in number of shares is as under:			
Number of shares at the beginning of the year	3,27,08,530	2,80,49,480	2,80,49,480
Add: Issued during the year	31,94,300	46,59,050	-
Number of shares at the end of the year	3,59,02,830	3,27,08,530	2,80,49,480
B The Parent has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Parent, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.			

CHARTERED SPEED LIMITED						
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Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
Note: 16 - Equity Share Capital Continued:						
				As at March 31		
				2025	2024	2023
C Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each, fully paid:						
Mr. Pankaj Kumar Gandhi						
No. of Shares				2,08,49,750	1,88,55,450	1,41,96,400
Percentage of Shareholding				58.07%	57.65%	50.61%
Mrs. Alka Gandhi						
No. of Shares				1,38,51,080	1,38,51,080	1,38,51,080
Percentage of Shareholding				38.58%	42.35%	49.38%
D The details of number of Equity Shares issued by the company on rights basis to shareholders is as under:				19,94,300	46,59,050	-
- 19,94,300 Equity shares face value of INR 10/- issued at a price of INR 25/- (includes INR 15/- as securities premium) during the year 2024-25.						
- 46,59,050 Equity shares face value of INR 10/- issued at a price of INR 21.50/- (includes INR 11.50/- as securities premium) during the year 2023-24.						
E Details of Equity shares issued by the company upon conversion of Optionally convertible debentures (OCD) is as under: 12,00,000 Equity shares face value of INR 10/- issued (by conversion of OCD) at a price of INR 35/- (includes INR 25/- as securities premium) during the year 2024-25.				12,00,000	-	-
F Equity shares allotted as fully paid bonus shares during the last five years.				-	-	2,10,37,110
G Details of Equity Shares held by promoters at the end of the year March 31, 2025:						
Sr. No.	Promoter's Name	No. of Shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% change during the year
1	Mr. Pankaj Kumar Gandhi	1,88,55,450	19,94,300	2,08,49,750	58.07%	0.43%
2	Mrs. Alka Gandhi	1,38,51,080	-	1,38,51,080	38.58%	-3.77%
3	Mr. Sanyam Gandhi	400	-	400	0.00%	0.00%
Details of Equity Shares held by promoters at the end of the year March 31, 2024:						
Sr. No.	Promoter's Name	No. of Shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% change during the year
1	Mr. Pankaj Kumar Gandhi	1,41,96,400	46,59,050	1,88,55,450	57.65%	7.03%
2	Mrs. Alka Gandhi	1,38,51,080	-	1,38,51,080	42.35%	-7.03%
Details of Equity Shares held by promoters at the end of the year March 31, 2023:						
Sr. No.	Promoter's Name	No. of Shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% change during the year
1	Mr. Pankaj Kumar Gandhi	1,41,96,400	-	1,41,96,400	50.61%	-
2	Mrs. Alka Gandhi	1,38,51,080	-	1,38,51,080	49.38%	-
				As at March 31		
				2025	2024	2023
Note: 17 - Other Equity:						
A Other Reserves:						
Other Comprehensive Income [OCI]:						
Balance as per last Balance Sheet				10.65	14.03	11.51
[Less]/ Add: [Debited]/ Credited during the year [Net of tax]				4.36	(3.38)	2.52
Balance as at the end of the year				15.01	10.65	14.03
Securities Premium [*]						
Balance as per last Balance Sheet				53.58	-	-
Addition During the Year				59.91	53.58	-
Balance as at the end of the year				113.49	53.58	-
Debenture redemption reserve: [**]						
Balance as per last Balance Sheet				49.20	-	-
Add: created during the year					49.20	-
Less: utilised during the year				(49.20)	-	-
Balance as at the end of the year				-	49.20	-
B Retained Earnings:						
Balance as per last Balance Sheet				(585.59)	(496.64)	(418.67)
Add: Profit for the year				721.86	(43.13)	(75.45)
Balance as at the end of the year				136.27	(539.77)	(494.12)
Less: Items of other Comprehensive income recognised directly in Retained Earnings:						
Re-measurement gains/ [losses] on defined benefit plans [net of tax]				4.36	(3.38)	2.52
Less: Transferred to debenture redemption reserve				(49.20)	49.20	
Balance as at the end of the year				181.11	(585.59)	(496.64)
Total				309.61	(472.16)	(482.61)

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				As at March 31		
				2025	2024	2023
Note: 17 - Other Equity Coninued:						
[*] Security premium is created due to premium on issue of shares. This reserve can be utilised in accordance with the provision of the Companies Act, 2013.						
[**] Debenture redemption reserve is created at 10% of outstanding debentures. It can be utilised for repayment of debentures.						
C Non Controlling Interest						
Balance as per last Balance Sheet				(22.15)	(6.95)	(1.76)
Add: Profit for the year				(16.54)	(15.19)	(5.19)
Add: Other Comprehensive Income for the year				-	(0.01)	-
Add: Share application money pending allotment (NCI)				1.82		
Balance as at the end of the year				(36.87)	(22.15)	(6.95)
Note: 18 - Borrowings:						
	Non-current portion			Current Maturities		
	As at March 31			As at March 31		
	2025	2024	2023	2025	2024	2023
A	Term Loans from Banks:					
	Secured	2,407.14	2,577.10	381.08	1,060.24	641.12
	Total	2,407.14	2,577.10	381.08	1,060.24	641.12
B	Term Loans from NBFCs:					
	Secured	411.67	266.46	176.77	184.36	117.48
	Unsecured	100.59	135.64	-	26.24	8.96
	Total	512.26	402.10	176.77	210.60	126.44
C	Debentures [Refer Note "b"]					
	Secured Non-Convertible Debentures	-	360.00	-	-	90.00
	Unsecured Optionally Convertible Debentures	-	42.00	-	-	-
	Total	-	402.00	-	-	90.00
D	Others					
	Unsecured	158.68	-	-	-	-
	Total	158.68	-	-	-	-
	Total	3,078.08	3,381.20	557.85	1,270.84	857.56
	The above amount includes:					
	Secured borrowings	2,818.81	3,203.56	557.85	1,244.60	848.60
	Unsecured borrowings	259.27	177.64	-	26.24	8.96
	Amount disclosed under the head "Borrowings" Under current financial liabilities [Note-22]	-	-	-	(1,270.84)	(857.56)
	Net amount	3,078.08	3,381.20	557.85	-	-
A Securities and Terms of Repayment for Secured Long Term Borrowings:						
a Rupee Loans:						
i Details of securities in respect of term loans from Banks are secured by -						
Nature of Security		Value of Security		Terms of repayment and interest rate		
First charge by way of hypothecation of buses and other vehicles of the Group. It is further guaranteed by the personal guarantee of the directors of the Parent.		WDV of assets as at 31st March, 2025 is INR 3,566.16 Million [As at 31st March, 2024: INR 2,764.61 Million; 31st March, 2023: INR 405.93 Million]		The loans are repayable in 24 to 68 EMIs [As at 31st March, 2024: 24 to 72 EMIs; 31st March, 2023: 36 to 72 EMIs] from the date of loan, ranging between INR 0.04 Million to INR 44.86 Million [As at 31st March, 2024: INR 0.02 Million to INR 20.48 Million; 31st March, 2023: INR 0.02 Million to INR 1.90 Million], along with interest rates ranging from 7.10% to 10.30% p.a. [As at 31st March, 2024: 7.10% to 9.90% p.a.; 31st March, 2023: 7.10% to 9.90% p.a.].		
ii Details of term loans from NBFCs are secured by-						
Nature of Security		Value of Security		Terms of repayment and interest rate		
First charge by way of hypothecation of buses and other vehicles of the Group. It is further guaranteed by the personal guarantee of the directors of the Parent. The outstanding balance as at March 31, 2025 is INR 532 Million [As at 31st March, 2024: 306.16 Million; 31st March, 2023: INR 268.93 Million].		WDV of assets as at 31st March, 2025 is INR 553.83 Million [As at 31st March, 2024: INR 233.08 Million; 31st March, 2023: INR 184.31 Million].		The loans are repayable in 25 to 60 EMIs (As at March 31, 2024 - 36 to 60 EMIs and March 31, 2023 - 36 to 67 EMIs. The EMI amounts range from INR 0.03 million to INR 1.66 million (As at March 31, 2024 -INR 0.03 million to INR 1.01 million and March 31, 2023 - INR 0.02 million to INR 1.01 million. The applicable rate of interest is 7.53% to 12.00% p.a. (As at March 31, 2024 - 7.53% to 12.00% p.a. and March 31, 2023 - 7.53% to 11.31% p.a.)		
The group has placed a security deposit of INR 8 Million, i.e. 10% of the loan amount, i.e. INR 80 Million, with the NBFC. Secured by way of second charge on hypothecation on vehicles. It is further guaranteed by personal guarantee of Shri Pankaj Gandhi and Shri Sanyam Gandhi, directors of the parent. The outstanding balance as at March 31, 2025 is INR 62.49 Million [As at March 31, 2024: INR 75.18 Million].		WDV of assets as at 31st March, 2025 is INR 42.40 Million [As at March 31, 2024: INR 95.80 Million; March 31, 2023: INR 10.65 Million].		The loans are repayable in 60 EMIs of INR 1.84 Million and the rate of interest is 13.50% p.a. (As at March 31, 2024 - 7.53% to 12.00% p.a. and March 31, 2023 - 7.53% to 11.53% p.a.)		
First charge by way of hypothecation of buses and other vehicles of the Group. It is further guaranteed by the directors and a senior employee of the group. The outstanding balance as at March 31, 2025 is INR 1.54 Million [As at March 31, 2024: INR 2.60 Million].		Vehicle financed loan are secured by way hypothecation on the vehicle financed the WDV of vehicle hypothecated as at 31st March, 25: INR 1.78 Million [As at March 31, 2024: INR 3.07 Million]		The loans are repayable in 36 to 48 EMIs of INR 0.05 to 0.07 Million (As at March 31, 24: INR 0.12 Million) and the rate of interest is 15.40% p.a. to 16.39% p.a.		

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Note: 18 - Borrowings Continued:			
iii Details of unsecured loans taken from NBFCs- The unsecured loans availed from NBFCs are repayable in 60 EMIs (March 31, 2024: 121 EMIs), EMI of INR 2.25 Million principal (March 31, 2024: INR 2.15 Million) + monthly interest and the rate of interest is Long Term Prime Lending Rate +1.85% p.a. (March 31, 2024: 12% p.a.) iv Details of unsecured loans taken from a company - a The unsecured Working capital term loan availed from others are repayable in 4 Quarterly installment of INR 37.50 Million each after 24 months and the rate of interest is 11% p.a. (The outstanding amount as at March 31, 2025 is INR 93.68 Million) b The unsecured loan taken from group company is payable after 24 months, the rate of interest is 11.05% (March 31, 2024: 11.05% p.a.) [Refer Note 42] for relationship-Raman Holdings Pvt. Ltd. (The outstanding amount as at March 31, 2025: INR 65.00 Million) b Details of terms of redemption/ repayment in respect of debentures 1. Non-convertible Debentures ["NCD"]: 45,00,000; 18% redeemable [As at March 31, 2024: 18%], senior, secured, non- convertible debentures of INR 100 each Terms of redemption/ repayment: a. Coupon rate 18% p.a., coupon payment frequency is on monthly basis. b. NCD is redeemable/ repayable on quarterly basis from the date of allotment. 5% of the Principal amount is to be paid each quarter. Security: a. Exclusive Charge on Free Buses available with CSL with cover of more than 100% b. Pledge of certain percentage of equity shares of the parent held by the promoters of the parent. During the year, the parent has redeemed [prematured redemption]all the NCD's, hence there is no outstanding payable in respect of NCDs as at March 31, 2025 2. Unsecured Optionally Convertible Debentures ["OCD"]: 4,20,000; 0.01% redeemable, secured, optionally convertible debentures of INR 100 each Terms of redemption/ repayment: a. Coupon rate 0.01% p.a., coupon payment frequency is annually till the time OCD are not converted into equity. b. Redemption Premium: If the OCDs are not redeemed, a pre-determined IRR to be paid to OCD holders upon redemption of the OCDs. c. Conversion of equity shares: The OCD holders have a right to convert the outstanding OCDs into the Equity Shares of the company at a pre-determined price at any time after the period of 9 months from the date of allotment, OCD have been converted into equity shares of the company [Refer note no. 16 {E)]. Security: a. Pledge of certain percentage of equity shares of the company held by the promoters of the parent company. b. The parent company will provide additional security if the security cover fall short to cover 100% of the OCD. Note: The company was not required to provide any additional security in this regard during the current year and previous year.			
	As at March 31		
	2025	2024	2023
Note: 19 - Lease Liabilities:			
Lease Liabilities - Non Current Liabilities	284.90	15.58	8.85
Lease Liabilities - Current Liabilities	52.00	3.82	1.77
Total	336.90	19.40	10.62
Note: Refer note no. 3			
Note: 20 - Other Non-current Liabilities:			
Security Deposit	0.55	0.59	2.68
Deferred Income [*]	23.13	40.61	22.96
Total	23.68	41.20	25.64
[*] A Chartered Buses Private Limited, Subsidiary company ["the company"], is entitled to a grant as per the contract conditions, on its investments made in Property, plant and Equipments [particularaly Vehicles], on fulfillment of the specified conditions. The Grant is accounted as stated in the Accounting Policy on Government Grant [Refer Note 2(22)]. B The above grant is repayable to the respective authorities, if the contract conditions are not fulfilled by Chartered Buses Private Limited. The Parent has given guarantees to the respective authorities as per the terms of the contract in this regard. The amount of such guarantee is: C Chartered Bike Private Limited subsidiary company ["the company"] is entitled to viability gap funding (VGF) from the contracting government agencies for making investments / running and operation charges for Public bike sharing system (PBS), on fulfillment of specified conditions. Depending on the conditions as per the respective agreement, the VGF received in recorded in books of account. The amount outstanding as at March 31, 2025 - the VGF received is apportioned in the contract period and the capital cost incurred is also amortized in the contract period.	105.59	128.95	114.76
Note: 21 - Provisions:			
Provision for Employee Benefits	44.61	37.38	31.00
Total	44.61	37.38	31.00
Defined benefit plan and long term employment benefit			
A General description:			
Gratuity [Defined benefit plan]:			
The Group has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary [last drawn salary] for each completed year of service.			

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Note: 21 - Provisions-Continued:			
	As at March 31		
	2025 Gratuity	2024 Gratuity	2023 Gratuity
B Change in the present value of the defined benefit obligation:			
Opening defined benefit obligation	51.75	37.29	34.26
Interest cost	11.26	7.89	2.03
Current service cost	5.18	4.20	8.77
Benefits paid	(2.44)	(2.10)	(4.57)
Actuarial [gains]/ losses on obligation	-	-	(1.29)
Due to change in financial assumption	1.41	0.30	(0.29)
Due to experience adjustment	(1.05)	0.15	(1.62)
Due to change in demographic assumption	(5.91)	4.02	-
Closing defined benefit obligation	60.20	51.75	37.29
C Amount recognised in the balance sheet:			
Liabilities/ [Assets] at the end of the year	60.20	51.75	37.29
Fair value of plan assets at the end of the year	-	-	-
Difference	60.20	51.75	37.29
Unrecognised past service cost	-	-	-
Liabilities/ [Assets] recognised in the Balance Sheet	60.20	51.75	37.29
D Expenses/ [Incomes] recognised in the Statement of Profit and Loss:			
Current service cost	5.18	4.20	8.77
Interest cost on benefit obligation	11.26	7.89	2.03
Expected return on plan assets	-	-	-
Return of plan assets excluding amounts included in interest income	-	-	-
Net actuarial [gains]/ losses in the year	-	-	-
Amount Included in "Employee Benefit Expense"	16.44	12.09	10.80
Return of plan assets excluding amounts included in interest income	-	-	-
Net actuarial [gains]/ losses in the year	(5.55)	4.47	(3.20)
Amounts recognized in OCI	(5.55)	4.47	(3.20)
E Movement in net liabilities recognised in Balance Sheet:			
Opening net liabilities	51.75	37.29	34.26
Expenses as above [P & L Charge]	16.44	12.09	10.80
Employer's contribution	-	-	-
Amount recognised in OCI	(5.55)	4.47	(3.20)
Benefits Paid	(2.44)	(2.10)	(4.57)
Liabilities/ [Assets] recognised in the Balance Sheet	60.20	51.75	37.29
F Principal actuarial assumptions for defined benefit plan and long term employment benefit plan:			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate [*]	6.60%	7.15 to 7.20%	7.30%
Annual increase in salary cost [#]	5% p.a.	5% p.a.	8% p.a. for next 1 years & 5% thereafter
Withdrawal Rates [##]	35% p.a. at younger ages reducing to 5% p.a. at older ages	35% p.a. at younger ages reducing to 5% p.a. at older ages	35% p.a. at younger ages reducing to 5% p.a. at older ages
[*] The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post employment benefit obligations.			
[#] The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.			
[##] This is Management's estimate of the level of attrition in the Group over the long term after taking into account the broad economic outlook, type of sector the Group operates in and measures taken by the management to retain/ relieve the employees.			
G The categories of plan assets as a % of total plan assets are:			
The Group does not have any plan assets in respect of the Gratuity liability. Hence, the required disclosures in respect of plan assets is not given.			

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Note: 21 - Provisions-Continued:						
H Amount recognised in current and previous four years:						
Gratuity: Defined benefit obligation Fair value of Plan Assets Deficit/ [Surplus] in the plan Actuarial Loss/ [Gain] on Plan Obligation Actuarial Loss/ [Gain] on Plan Assets The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2024-25 The average duration of the defined benefit plan obligation at the end of the reporting period is 4.63 to 4.96 years [as at March 31, 2024: 4.57 to 4.95 years, March 31, 2023: 4.36 to 5.05 years].	As at March 31					
	2025	2024	2023	2022	2021	
	60.20	51.75	37.29	37.18	30.48	
	-	-	-	-	-	
	60.20	51.75	37.29	33.62	28.98	
	(5.55)	4.47	(3.20)	(2.89)	(6.42)	
	-	-	-	-	-	
Sensitivity analysis:						
A Gratuity:						
Particulars	As at					
	March 31, 2025		March 31, 2024		March 31, 2023	
Assumption	Discount Rate sensitivity					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation [INR]	(1.26)	1.32	(1.00)	1.05	(0.82)	0.86
Assumption	Salary growth rate sensitivity					
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation [INR]	1.29	(1.23)	1.03	(0.65)	0.84	(0.81)
Assumption	Withdrawal rate (W.R.) sensitivity					
Sensitivity Level	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
Impact on defined benefit obligation [INR]	(0.70)	0.71	(0.29)	0.26	(0.31)	0.29
The following payments (Undiscounted) are expected contributions to the defined benefit plan in future years:						
				As at March 31		
				2025	2024	2023
Within the next 12 months [next annual reporting period]				15.59	14.37	6.29
Between 2 and 5 years				29.27	26.41	22.39
Between 5 and 10 years				21.12	17.09	14.13
Total expected payments				65.98	57.87	42.81
Note: 22 - Borrowings:						
Loans repayable on Demand:						
Loan from directors [Unsecured] [*]				101.06	17.87	6.09
Inter Corporate Deposits from others [Unsecured] [**]				321.55	192.70	442.49
Working Capital Loans from Banks [Secured] [***]				396.14	125.90	129.89
Payable to bank in respect of credit card dues [Unsecured]				11.92	12.25	5.28
Current Maturities of Long Term Debt [Refer Note- 18]				1,270.84	857.56	507.35
Total				2,101.51	1,206.28	1,091.10
[*] Working Capital Loans which are, repayable on demand, are availed from related parties at 10% p.a. [March 31, 2024 & March 31, 2023: 9% p.a.] [Refer Note 42 for relationship]. The details of amount outstanding as at March 31 are as under-						
Pankaj Gandhi				70.71	17.87	6.09
Sanyam Gandhi				30.35		
Total				101.06	17.87	6.09
[**] Inter Corporate Deposits are repayable on demand, are availed from various parties at 10% to 12% p.a. [March 31, 2024 & March 31, 2023: 7%p.a. to 11.05% p.a.]						
[***] Working Capital Loans which are, repayable on demand, are secured by hypothecation of inventories of all types, book debts and other current assets (including fixed deposits) and on hypothecation of vehicles and pari passu charge on all the present and future current assets of the parent. Further, personal guarantee of Mr. Pankaj Gandhi and Mrs. Alka Gandhi, directors of the parent has been provided to working capital lenders. The interest rate in respect of floating rate borrowing from banks is 6 months to 1 year MCLR + 0.29% to 4.35% p.a. and outstanding Balance thereof is INR 322.06 Million (As at March 31, 2024 INR 40.51 Million; March 31, 2023 INR 56.55 Million) and the interest rate in respect of other floating rate borrowings from banks is "repo rate + 3% p.a. and outstanding balance thereof is INR 74.09 Million(As at March 31, 2024 INR 85.39 Million; March 31, 2023 INR 73.34 Million).						
A Delay [*] in repayment of Borrowings and Interest:						
The Group has delayed in the payment of borrowings and interest thereon. All such overdues outstanding borrowings have been cleared by the group entities during the year and there are no overdue outstanding as at March 31, 2024.						
The lender-wise details of delay in repayment of borrowings and interest thereon is as under-						
Sr. No.	Name of Lender	Borrowings		Interest		
		Delay in repayment during the year ended March 31, 2024		Delay in repayment during the year ended March 31, 2024		
		Amount (INR Million)	Period (Maximum days)	Amount (INR Million)	Period (Maximum days)	
I	Secured Loan:					
i	Loan from Banks:	193.43		25.25		
	Axis Bank	29.98	81	3.27	81	
	HDFC Bank	42.00	4	8.22	4	
	Kotak Mahindra Bank	51.07	89	6.11	89	
	ICICI Bank	22.37	88	3.31	88	
	DCB Bank	-	-	-	-	
	IDFC First Bank	0.37	51	0.08	51	
	IndusInd Bank	6.68	54	0.59	54	
	Yes Bank	40.96	87	3.67	87	

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Notes forming part of the Restated Consolidated Financial Information									
Note: 22 - Borrowings continued:									
Sr. No.	Name of Lender	Borrowings		Interest					
		Delay in repayment during the year ended March 31, 2024		Delay in repayment during the year ended March 31, 2024					
		Amount (INR Million)	Period (Maximum days)	Amount (INR Million)	Period (Maximum days)				
ii	Loan from NBFCs:	31.64		7.77					
	Chola Mandalam Finance	3.15	57	0.50	57				
	Hinduja Leyland Finance	7.24	53	1.87	53				
	Mahindra & Mahindra	11.15	46	3.61	46				
	Sundram Finance	2.42	28	0.62	28				
	Tata Motor Finance Service Ltd.	4.24	80	0.54	80				
	Tata Motor Finance Ltd.	3.45	50	0.64	50				
	Total Secured	225.07		33.02					
II	Unsecured Short Term Borrowing :								
i	Loan from Banks:	17.21		-					
	ICICI Bank Credit Card	14.56	35	-	-				
	HDFC Credit Card	2.65	13	-	-				
	Kotak Credit Card	-	-	-	-				
ii	Loan from NBFC:	18.65		1.27					
	Tata Motor Finance Ltd.	8.25	15	-	-				
	Ratnafin Capital Private Ltd	0.95	4	0.89	4				
	Tata Motor Finance Ltd.	9.46	80	0.38	80				
	Total Unsecured	35.86		1.27					
	Grand Total	260.93		34.30					

A Delay [*] in repayment of Borrowings and Interest:

The Group has delayed in the payment of borrowings and interest thereon. All such overdues outstanding as at March 31, 2023 have been settled and cleared by the Group subsequent to the balance sheet date but before the approval of the financial statements by the Board of Directors and the accounts are by now regularised.

The lender-wise details are as under:

Sr. No.	Name of Lender	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2023		Overdue outstanding as at March 31, 2023		Delay in repayment during the year ended March 31, 2023		Overdue outstanding as at March 31, 2023	
		Amount (INR Million)	Period (Maximum days)	Amount (INR Million)	Overdue Period as at March 31, 2023 (Maximum days)	Amount (INR Million)	Period (Maximum days)	Amount (INR Million)	Overdue Period as at March 31, 2023 (Maximum days)
I	Secured Loan:								
i	Loan from Banks:	103.36		26.56		18.12		3.01	
	Axis Bank	24.19	58	7.32	58	2.16	58	0.63	58
	HDFC Bank	22.33	2	-	-	7.70	2	-	-
	Kotak Mahindra Bank	24.76	69	8.21	52	3.50	69	1.19	52
	ICICI Bank	10.56	41	3.77	37	2.19	41	0.36	37
	DCB Bank	0.36	3	-	-	0.14	3	-	-
	IDFC First Bank	1.89	39	0.09	29	0.09	39	-	29
	IndusInd Bank	4.86	24	1.63	24	0.53	24	0.17	24
	Yes Bank	14.41	57	5.54	37	1.81	57	0.66	37
ii	Loan from NBFCs:	18.71		2.38		5.85		0.45	
	Chola Mandalam Finance	1.44	23	0.18	26	0.34	23	0.04	26
	Hinduja Leyland Finance	4.62	37	-	-	1.95	37	-	-
	Mahindra & Mahindra Finance	3.22	23	0.06	26	1.62	23	-	-
	Sundram Finance	1.58	28	-	-	0.44	28	-	-
	Tata Motor Finance Service Ltd.	3.17	54	0.98	57	0.77	54	0.18	57
	Tata Motor Finance Ltd.	4.68	45	1.16	44	0.73	45	0.23	44
	Total Secured	122.07		28.94		23.97		3.46	
II	Unsecured Short Term Borrowing :								
i	Loan from Banks:	21.74		-		-		-	
	ICICI Bank Credit Card	19.05	30	-	-	-	-	-	-
	HDFC Credit Card	1.94	13	-	-	-	-	-	-
	Kotak Credit Card	0.75	3	-	-	-	-	-	-
ii	Loan from NBFC:	21.78		-		-		-	
	Tata Motor Finance Ltd. (EDFS)	21.78	58	-	-	-	-	-	-
	Total Unsecured	43.52		-		-		-	
	Grand Total	165.59		28.94		23.97		3.46	

[*] Delay refers to the belated payments of the EMIs of term loans availed from various banks / financial institutions beyond its due / scheduled date of payment as per the repayment schedule.

B Reconciliation of quarterly return submitted to banks where borrowings have been availed based on security of current assets

Quarter	Bank	Particulars of Security	Amount as per Books of Accounts	Amount as Reported in the Quarterly	Amount of Difference Excess/(Short) Reported	Reason for Difference
Mar-25	Working Capital Lenders	Trade Receivables + unbilled revenue	758.33	822.58	(64.25)	Refer note below
Mar-24	Working Capital Lenders	Trade Receivables + unbilled revenue	686.68	597.24	89.44	Refer note below
Mar-23	Working Capital Lenders	Trade Receivables + unbilled revenue	472.39	360.28	112.11	Refer note below

Note:

1 The differences in trade receivables including unbilled revenue are majorly on account of the recognition of revenue for assured kilometers by the parent and other unbilled revenue. The assured kilometer working need to be prepared by the parent considering various parameters including the necessary verifications with the respective customers.

CHARTERED SPEED LIMITED						
CIN: U63030GJ2007PLC050923						
Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
	As at March 31					
	2025	2024	2023			
Note: 23 - Trade Payables:						
Micro, Small and Medium Enterprises [*]	35.55	59.26	-			
Others	102.31	69.50	173.33			
Total	137.86	128.76	173.33			
[*] Disclosure in respect of Micro, Small and Medium Enterprises:						
A Principal amount remaining unpaid to any supplier as at year end	35.55	59.26	-			
B Interest due thereon	-	-	-			
C Amount of interest paid by the Group in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-			
D Amount of interest due and payable for the year 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	-	-	-			
E Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-			
F Amount of further interest remaining due and payable in succeeding years	-	-	-			
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group and has been relied upon by the statutory auditors of the Group.						
Ageing Schedule of Trade Payables:						
[A] As at March 31, 2025						
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Micro and Small Enterprises [MSME]	8.53	23.87	0.91	2.24	-	35.55
Undisputed Others	64.26	35.37	0.19	0.45	2.04	102.31
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	72.79	59.24	1.10	2.69	2.04	137.86
[B] As at March 31, 2024						
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Micro and Small Enterprises [MSME]	24.76	23.24	8.02	3.24	-	59.26
Undisputed Others	41.40	20.76	5.14	1.27	0.93	69.50
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	66.16	44.00	13.16	4.51	0.93	128.76
[C] As at March 31, 2023						
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Micro and Small Enterprises [MSME]	-	-	-	-	-	-
Undisputed Others	50.18	112.10	8.51	1.40	1.14	173.33
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	50.18	112.10	8.51	1.40	1.14	173.33
	As at March 31					
	2025	2024	2023			
Note: 24 - Other Financial Liabilities:						
Interest accrued but not due on borrowings	13.11	10.67	6.07			
Interest due but not paid	-	-	3.46			
Employee Related Payable	73.58	54.78	37.13			
Security Deposits	16.61	21.55	3.13			
Payable for Capital Goods	77.62	30.40	-			
Book Overdraft	194.71	262.91	0.72			
Provision for expenses	25.57	13.79	8.72			
Total	401.20	394.10	59.23			
There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.						
Note: 25 - Other Current Liabilities:						
Advance received from customers	33.53	320.41	44.03			
Deferred Income [Refer Note: 20]	17.49	23.92	24.86			
Advance received against sale of Investments [Refer Note: 48]	304.95	-	-			
Payable to Statutory Authorities	38.24	46.64	33.21			
Total	394.21	390.97	102.10			
Note: 26 - Provisions:						
Provision for Employee Benefits	63.15	56.19	31.29			
Total	63.15	56.19	31.29			

CHARTERED SPEED LIMITED			
CIN: U63030GJ2007PLC050923			
Notes forming part of the Restated Consolidated Financial Information			
(Amounts are in INR million unless otherwise stated)			
Note: 27-Contingent Liabilities and Commitments [to the extent not provided for]:			
	As at March 31		
	2025	2024	2023
A Contingent Liabilities:			
a In respect of guarantees given by Banks and/ or counter guarantees given by the Parent	486.10	491.46	250.80
b In respect of Income Tax matters pending before appellate authorities [Net of tax paid INR Nil (March 31, 2024 & March 31, 2023: INR Nil)]	-	-	1.33
c In respect of Service Tax matters pending before Office of The Commissioner of Cenrtal Goods and Service Tax & Central Excise excluding the interest payable thereon. [Net of Amount Deposited: INR 1.92 Million]	398.95	398.95	398.95
d Claims against the group not acknowledged as debt. [Net of amount deposited INR 1.49 Million (March 31, 2024 & March 31, 2023: INR 1.49 Million)]	1.16	1.16	-
Others:			
a The group has given indemnity amounting INR 433.60 Million [March 31, 2024 and March 31, 2023 : Nil] in respect of Surety Bond Insurance issued by insurance companies on behalf of the parent.			
b The Group is involved in various proceedings initiated under Motor Vehicles Act, 1988. The aggregate claim amount in such cases is approximately INR 372.32 Million (March 31, 2024 - INR 316.03 Million; March 31, 2023 - INR 208.30 Million). However, a substantial portion of the expected liability/ payment arising out of these cases would devolve on third parties such as insurance companies, etc. Hence, the impact thereof on the company is not ascertainable / quantifiable. In view of the management, the impact on the company, if any, would be negligible as the company is adequately insured.			
B Commitments:			
a As per the terms of the contract with M/s. Ahmedabad Jamarg Limited ["AJL"], a wholly owned subsidiary of Ahmedabad Municipal Corporation, the Group is under an obligation to purchase the Contracted Buses [i.e. the buses which are owned by the AJL and maintained & operated by the Group] after the completion of the contract [in F.Y. 2022-23] at a price fixed in the agreement subject to fulfilment of terms and conditions of the agreement. The Group has given a "Adjustable Security Deposit" amounting INR 35.40 Million [March 31, 2024: INR 35.40 Million, March 31, 2023: INR 35.40 Million] to AJL and the said deposit will be adjusted against the purchase of buses by the Group. During the current year, such deposits have been adjusted against the purchase of vehicles. Such vehicles have been immediately notified by the company as "scrapped vehicles" with the RTO.	-	35.40	35.40
b As per the terms of the contract with Surat Municipal Corporation ["SMC"], the Group is under an obligation to purchase the "Chassis of Contracted Buses" [i.e. Chassis of the buses which are owned by the SMC and maintained & operated by the Group] after the completion of the contract [in F.Y. 2023-24] at a price fixed in the agreement subject to fulfilment of terms and conditions of the agreement. Accordingly, the company has purchased such Chassis during the current year.	-	40.69	40.69
c The Group has commitments in respect of operating buses/ cycle projects at various locations under the contractual terms with respective customers.	-	-	-
d To purchase the cycles / e-bikes / e-scooters from various parties	4.76	21.59	23.17
	Year ended March 31		
	2025	2024	2023
Note: 28 - Revenue from Operations:			
Sale of services:			
Public Transport	6,175.27	3,178.24	2,966.47
Cargo and parcel income	221.73	206.28	196.76
Total	6,397.00	3,384.52	3,163.23
Sale of Products:			
Bus body sales	187.00	2.16	-
Others - Automotive and cycle components	2.59	12.71	86.89
Total	189.59	14.87	86.89
Other Operating Revenues:			
Apoportioned income from Government Grant	23.92	40.28	29.94
Advertisement Income	25.61	30.91	37.90
Others	31.62	2.44	2.80
Total	81.15	73.63	70.64
Total	6,667.74	3,473.02	3,320.76
Details of Revenue from Contract with Customer :			
Contract balances:			
The following Label provides information about receivables, contract assets and contract liabilities from the contracts with customers.			
Trade Receivables (Refer Note 11)	836.34	788.13	536.18
Deferred Grant Receivable (Refer Note 5 and 14)	26.55	33.26	15.51
Deferred Income (Refer Note 20 and 25)	40.62	64.53	47.82
Security Deposits (Refer Note 24)	14.18	18.70	19.96
Advances received from customers (Refer Note 25)	33.53	320.41	44.03
Contract assets:			
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract Assets are transferred to receivables when the rights become unconditional.			
Contract liabilities:			
A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer, If the customer pays contribution before the Company transfers goods or services to the customers, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the performance of obligation is satisfied. Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:			
Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue as per contract price	6,667.74	3,473.02	3,320.76
Adjustment:			
Discount	-	-	-
Revenue from contract with customers	6,667.74	3,473.02	3,320.76

CHARTERED SPEED LIMITED			
CIN: U63030GJ2007PLC050923			
Notes forming part of the Restated Consolidated Financial Information			
(Amounts are in INR million unless otherwise stated)			
Note: 28 - Revenue from Operations Continued:			
The following table provides information about contract liabilities with customers.			
Contract liabilities:			
Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue recognised out of contract liabilities outstanding as at the beginning of the year	124.33	84.31	59.95
Amount refunded to customer	220.00	-	-
Changes in contract liabilities are mainly due to revenue recognised against the same.			
Trade receivables are non-interest bearing and are generally on terms of immediate basis and ranges up to 60 days.			
The accumulated balance of Expected credit loss on trade receivable as at March 31, 2025 is INR 35.32 Million (March 31, 2024: INR 29.12 Million; March 31, 2023 : INR 28.89 Million).			
The details of revenue from major customer is given in Note No. 39.			
Note: 29 - Other Income:			
Finance Income:			
Interest Income on Financial Assets measured at Amortised Cost	30.16	8.93	8.42
Net Gain on investments measured at FVTPL	4.63	1.17	2.07
Net gain on foreign currency transaction and translation	-	0.02	-
Interest on IT Refund	0.11	0.08	-
Net Profit on sale of property, plant and equipment	140.11	4.69	9.59
Insurance Claim Received [*]	-	-	4.27
Total	175.01	14.89	24.35
Other Non-operating Income	1.67	0.68	0.83
Total	176.68	15.57	25.18
[*] Amount received by the Group, upon settlement of insurance claims in respect of fully damaged vehicles, in excess of the WDV of respective vehicles.			
Note: 30 - Cost of Materials Consumed:			
Stock at commencement	15.19	10.39	9.67
Add: Purchases	1.26	6.91	70.11
Total	16.45	17.30	79.78
Less: Captive consumption for cycle operation	-	-	1.54
Less: Stock at close	6.87	15.19	10.39
Total	6.87	15.19	11.93
Total	9.58	2.11	67.85
Note: 31 - Purchases of Stock-in-Trade:			
Motor oils and lubricants, tyres and heavy vehicle spares	-	11.34	3.38
Purchase of Vehicles scrapped [Refer Note 27 [B] {a}]	27.86	-	-
Bus Body Purchase	167.20	-	-
Others	-	-	0.59
Total	195.06	11.34	3.97
Note: 32 - Change in Inventories:			
Opening stock of stock-in-trade and Scrapped items	-	-	-
Less: Closing stock of stock-in-trade and Scrapped items	-	-	-
Materials of scrapped vehicles	27.43	-	-
Total	(27.43)	-	-
Note: 33 - Operating Expenses:			
Fuel expenses	2,040.30	1,312.64	1,496.61
Vehicle running, repairs and maintenance	425.00	305.82	291.24
Vehicle Toll tax, RTO and Parking expenses	341.39	264.62	243.01
Tyre expenses	97.22	57.25	56.07
Royalty	20.18	23.48	21.77
Vehicle lease rent	25.26	34.98	12.99
Insurance	42.57	32.91	34.87
Commission	5.48	3.87	4.28
Submerchant charges	39.18	46.87	61.76
Cargo Handling Charges	6.12	4.56	3.74
Other operating expenses	33.40	14.63	8.68
Total	3,076.10	2,101.63	2,235.02
Note: 34 - Employee Benefits Expense:			
Salaries and wages [*]	939.08	603.78	537.63
Gratuity	16.44	12.09	10.80
Contribution to provident and other funds [**]	92.20	60.58	48.94
Staff welfare expenses	26.34	22.33	14.86
Total	1,074.06	698.78	612.23
[*] Includes Directors' Remuneration			
[**] The Group's contribution towards defined contribution plan:			
Provident fund	70.32	46.16	18.98
Employee's State Insurance	21.88	14.42	29.96
Total	92.20	60.58	48.94

CHARTERED SPEED LIMITED			
CIN: U63030GJ2007PLC050923			
Notes forming part of the Restated Consolidated Financial Information			
(Amounts are in INR million unless otherwise stated)			
	Year ended March 31		
	2025	2024	2023
Note: 35 - Finance Cost:			
Interest expense [*]	548.83	236.56	155.36
Bank Commission and Charges	0.23	0.23	1.80
Other Borrowing Costs	33.26	20.58	6.36
Total	582.32	257.37	163.52
[*] The break up of interest expense into major heads is given below:			
On term loans	405.83	135.03	110.99
On working capital loans	80.56	86.13	44.36
Interest on Non-convertible Debentures	60.66	15.12	-
Others (including interest on delayed payment of statutory dues)	1.78	0.28	0.01
Total	548.83	236.56	155.36
Note: 36 - Other Expenses:			
Advertisement and business promotion expenses	34.15	27.23	6.53
Electricity	7.75	7.71	7.97
Rent [*]	39.10	35.28	31.98
Legal and professional fees	18.04	8.85	7.07
Telephone and postage	10.93	7.50	8.44
Travelling and conveyance	13.82	9.83	6.12
Printing and stationery	4.86	5.73	6.70
Net Loss on foreign currency transactions and translation	0.03	0.01	0.10
Repairs and Maintenance:			
Computers	1.79	1.34	1.82
Vehicles	1.39	1.39	2.64
Building	16.11	2.30	1.14
Others	2.53	2.05	2.32
Insurance expenses	15.68	17.77	13.74
Rates and Taxes	0.50	0.19	4.00
Other bank charges	4.26	3.32	3.31
Commission	0.14	0.25	0.25
Director sitting fees	0.12	0.29	0.30
Sales and Business promotion Expenses	0.69	0.54	1.60
Bad debts written off	7.73	0.14	9.98
Profit/Loss on sale of property, plant and equipment (net)			
(Reversal of Allowance) / Allowance for doubtful advances and debts (#)	7.14	0.23	(4.58)
Donations	0.24	0.03	5.08
Miscellaneous expenses [**]	45.28	27.91	21.85
Total	232.28	159.89	138.36
[*] The group has taken various residential/ office premises under operating lease or leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no sub-leases. The lease payments recognised under "Rent Expenses" are -			
[#] Net of amount utilised against Bad debts written off during the reporting period			
[**] Miscellaneous Expenses include:			
a Expenditure on Corporate Social Responsibility [CSR] Activities as required u/s 135 of the Companies Act, 2013:			
Particulars with regard to CSR activities :			
1 Amount required to be spent during the year as per section 135(5)	1.18	-	-
2 Amount spent on:			
i Construction/ acquisition of any asset			
ii On purposes other than (i) above	1.41	0.21	0.33
3 Amount of excess CSR spent of earlier years utilized for the financial year	-		
4 Excess / (Shortfall) at the end of the financial year	0.23	-	-
5 Amount available for set off in succeeding financial year	-		
6 Total of previous years shortfall	-	-	-
7 Reasons for shortfall -	Not Applicable	Not Applicable	Not Applicable
8 Nature of CSR Activities:			
Education	1.10	-	
Animal Welfare	0.31	0.21	0.33
b Payment to the Statutory Auditors [excluding Goods and Service Tax]:			
i Audit / Review fees	5.15	1.00	0.99
ii Other services	0.06	0.07	0.03
iii Out of Pocket Expenses	0.02	0.02	-
Total	5.23	1.09	1.02
Note: 37 - Tax Expenses:			
The major components of income tax expense are:			
A Statement of profit and loss:			
Profit or loss section:			
Current income tax:			
i Current income tax charge	-	-	1.10
ii Adjustments in respect of current income tax of previous year	0.02	1.60	0.03
Total	0.02	1.60	1.13
Deferred tax:			
Relating to origination and reversal of temporary differences [Refer Note-7]	204.30	32.24	12.19
Tax expense reported in the statement of profit or loss	204.32	33.84	13.32

CHARTERED SPEED LIMITED								
CIN: U63030GJ2007PLC050923								
Notes forming part of the Restated Consolidated Financial Information								
(Amounts are in INR million unless otherwise stated)								
Note: 37 - Tax Expenses:								
OCI Section: Tax related to Items recognised in OCI during in the year: Net gain/ (loss) on remeasurements of defined benefit plans Tax charged to OCI Total tax expenses B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate: Profit before tax Enacted Tax Rate in India (%) Expected Tax Expenses Adjustments for: Effect of non-creation / (utilisation) of losses on which deferred tax asset is not recognised (Net) Effect of non-deductible expenses Others Total Tax Expenses as per Statement of Profit and Loss	Year ended March 31							
	2025	2024	2023					
	1.19	(1.08)	0.68					
	1.19	(1.08)	0.68					
	205.51	32.76	14.00					
	905.31	(21.10)	(69.84)					
	25.17%	25.17%	25.17%					
	227.87	(5.31)	(17.58)					
	(28.75)	30.40	27.09					
	7.08	3.57	2.65					
(0.68)	4.10	1.84						
(22.36)	38.07	31.58						
205.51	32.76	14.00						
Note: 38 - Calculation of Earnings per Equity Share [EPS]:								
The numerators and denominators used to calculate the basic and diluted EPS are as follows:								
A Profit attributable to Shareholders	INR	717.50	(39.75)	(77.97)				
B Weighted average number of Equity shares for calculating Basic EPS [*]	Numbers	6,91,62,679	5,73,21,006	5,60,98,960				
C Nominal value of equity share [*]	INR	5.00	5.00	5.00				
D Basic EPS	INR	10.37	(0.69)	(1.39)				
The numerators and denominators used to calculate the Diluted EPS are as follows:								
A Profit attributable to Shareholders	INR Million	717.50	(39.75)	(77.97)				
B Weighted average number of Equity shares for calculating diluted EPS [*]	Numbers	7,09,31,446	5,77,21,006	5,60,98,960				
C Nominal value of equity share [*]	INR	5.00	5.00	5.00				
D Diluted EPS	INR	10.12	(0.69)	(1.39)				
[*] To split the equity share of the company from INR 10/- each to INR 5/- each. Consequent to this, the issued equity share capital of the company is 7,18,05,660 equity shares of INR 5/- each, fully paid up. The company has not reflected this stock split in the accompanying financial statements, as it is a non-adjusting event. However, the EPS of the company has been adjusted in accordance with the requirements of Ind AS 33 [Refer Note 48 a]. Hence, number of equity shares for the above calculation has been calculated accordingly to give effect of share split.								
Note: 39 - Segment Information:								
The Group has only one business segment, namely, passenger transport [through various mode of transport] and allied services. Further, the Group primarily operates in India. Accordingly, no additional disclosure are required under segment reporting for business and geographical segments. The details of major customer are as under:								
Particulars		Segment	Year ended March 31					
			2025	2024	2023			
Revenue derived from 1 {(Year 2023-24 : 2) [Year 2022-23 : 3]} external customers which amount to 10% or more of the Group's revenue		Bus Operations	4,112.69	1,014.26	1,351.34			
Note: 40 - Group Information:								
Restated Consolidated Financial Information comprise the Financial Information of Chartered Speed Limited, its subsidiaries and associates								
Sr. No.	Name	Country of Incorporation	Principal Activity	Status of FS as at 31st March 2025	% equity interest as at March			
A Subsidiaries					2025	2024	2023	
1	Chartered Buses Pvt. Ltd.	India	Passenger Transport Industry	Audited	100%	100%	100%	
2	Chartered Bike Pvt. Ltd. [Refer Note 48 (d)]	India	Supply and operation of Non-motorized transportation	Audited	74%	74%	74%	
3	CSL Mobility Pvt. Ltd. [*]	India	Passenger Transport Industry	Audited	73%	NA	NA	
4	CSL Mobility I Pvt. Ltd. [*]	India	Passenger Transport Industry	Audited	73%	NA	NA	
B Associates								
1	Onebus Mobility Pvt. Ltd.	India	Passenger Transport Industry	Audited	26%	NA	NA	
[*] The companies have been consolidated at 73% considering the ultimate beneficial interest held by the Parent in both the entities.								
Note: 41 - Statutory Group Information:								
Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013								
As at 31st March, 2025								
Particulars	Net Assets i.e. total assets minus total Liabilities		Share in Profit/ [Loss]		Share in other Comprehensive income [OCI]		Share in total Comprehensive income	
	Consolidated Net	Amount	Consolidated Net	Amount	Consolidated Net OCI	Amount	Consolidated total	Amount
Parent								
Chartered Speed Ltd.	220.80%	1,476.35	81.89%	587.53	81.19%	3.54	81.88%	591.07
Subsidiaries								
Chartered Buses Pvt. Ltd.	-59.64%	(398.75)	24.54%	176.08	18.58%	0.81	24.50%	176.89
Chartered Bike Pvt. Ltd. [Refer Note 48 (d)]	-22.22%	(148.55)	-8.83%	(63.35)	0.23%	0.01	-8.77%	(63.34)
CSL Mobility Pvt. Ltd.	0.24%	1.63	-0.02%	(0.14)	0.00%	-	-0.02%	(0.14)
CSL Mobility I Pvt. Ltd.	-0.01%	(0.05)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Non-Controlling Interest	5.51%	36.87	2.31%	16.54	0.00%	-	2.29%	16.54
Share of Associates (as per Equity Method)	0.00%	(0.03)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Elimination/Consolidated adjustments	-44.69%	(298.83)	0.13%	0.91	0.00%	-	0.13%	0.91
Grand Total	100.00%	668.64	100.00%	717.50	100.00%	4.36	100.00%	721.86

CHARTERED SPEED LIMITED								
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Notes forming part of the Restated Consolidated Financial Information								
(Amounts are in INR million unless otherwise stated)								
Note: 41 - Statutory Group Information Continued:								
As at 31st March, 2024								
Particulars	Net Assets i.e. total assets minus total Liabilities		Share in Profit/ [Loss]		Share in other Comprehensive income [OCI]		Share in total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Profit	Amount	As % of Consolidated Net OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Chartered Speed Ltd.	546.93%	793.43	174.14%	69.22	-93.49%	(3.16)	153.16%	66.06
Subsidiaries								
Chartered Buses Pvt. Ltd.	-396.79%	(575.63)	-168.83%	(67.11)	-5.62%	(0.19)	-156.04%	(67.30)
Chartered Bike Pvt. Ltd. . [Refer Note 48 (d)]	-58.73%	(85.20)	-146.97%	(58.42)	-1.18%	(0.04)	-135.54%	(58.46)
Non-Controlling Interest	15.27%	22.15	38.21%	15.19	0.30%	0.01	35.24%	15.20
Elimination/Consolidated adjustments	-206.67%	(299.82)	3.45%	1.37	0.00%	-	3.18%	1.37
Grand Total	-100.00%	(145.07)	-100.00%	(39.75)	-100.00%	(3.38)	-100.00%	(43.13)
As at 31st March, 2023								
Particulars	Net Assets i.e. total assets minus total Liabilities		Share in Profit/ [Loss]		Share in other Comprehensive income [OCI]		Share in total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Profit	Amount	As % of Consolidated Net OCI	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Chartered Speed Ltd.	310.33%	627.20	48.34%	37.69	80.16%	2.02	52.63%	39.71
Subsidiaries								
Chartered Buses Pvt. Ltd.	-251.51%	(508.33)	-131.38%	(102.44)	19.84%	0.50	-135.11%	(101.94)
Chartered Bike Pvt. Ltd. [Refer Note 48 (d)]	-13.23%	(26.74)	-25.61%	(19.97)	0.00%	-	-26.47%	(19.97)
Non-Controlling Interest	3.44%	6.95	6.66%	5.19	0.00%	-	6.88%	5.19
Elimination/Consolidated adjustments	-149.02%	(301.19)	2.00%	1.56	0.00%	-	2.07%	1.56
Grand Total	-100.00%	(202.11)	-100.00%	(77.97)	100.00%	2.52	-100.00%	(75.45)
Note: 42 - Related Party Transactions:								
A Name of the Related Parties and Nature of the Related Party Relationship:								
a Subsidiary/ Associate Companies:								
1 Chartered Buses Pvt. Ltd. Subsidiary - Refer Note 48 (b) [Formerly known as 'Chartered Bus Pvt. Ltd.']								
2 Chartered Bike Pvt. Ltd. Subsidiary (up to 07-04-2025, thereafter it is associate company - Refer Note 48 - d)								
3 CSL Mobility Pvt. Ltd. Subsidiary (w.e.f. 28-02-2025)								
4 CSL Mobility I Pvt. Ltd. Subsidiary (w.e.f. 26-02-2025)								
5 Onebus Mobility Pvt. Ltd. Associate								
b Key Managerial Personnel and their Relatives:								
1 Pankaj Gandhi Managing Director								
2 Alka Gandhi Director & wife of Managing Director								
3 Sanyam Gandhi Director & Son of Managing Director								
4 Amit Bhatt Independent Director (up to 01-02-2024)								
5 H.M.Shivanand Swamy Independent Director (up to 18th May, 2023 and From 31st Aug. 2023 to 1st Feb. 2024)								
6 Vaibhavi Shah Independent Director (w.e.f. 05-11-2024)								
7 Dinesh Pandey Independent Director (w.e.f. 29-03-2025)								
8 Deen Bandhu Gaggar Chief Financial Officer								
9 Nirav Patel Company Secretary								
10 Mohib Khericha Chairman and Independent Director (up to 04-01-2023)								
11 Arupkumar Basu Independent Director (up to 05-01-2023)								
12 Kinjal Gandhi Daughter of Managing Director								
13 Moksha Gandhi Daughter of Managing Director								
14 Lalit Gandhi Brother of Managing Director								
15 Kishore Gandhi Brother of Managing Director								
16 Rajendra Gandhi Brother of Managing Director								
c Enterprises significantly influenced by Directors and/or their relatives:								
1 Raman Holding Pvt. Ltd.								
2 Chartered NEM Pvt. Ltd. [Formerly known as 'Chartered Nextgen Solutions Pvt. Ltd.']								
3 Chartered Greentech Pvt. Ltd.								
4 Chartered Auto Components Pvt. Ltd.								
5 Rise Auto Pvt. Ltd.								
6 Chartered Auto Pvt. Ltd. [Formerly known as 'Chartered Autozone Pvt. Ltd.']								
7 CNEM Transport Solution Pvt. Ltd.								
8 Chartered Logistic Ltd.								
9 Chartered Motors Pvt. Ltd.								
10 Raman Roadways Pvt. Ltd.								

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Note: 42 - Related Party Transactions-Continued:						
B Transactions with Related Parties:						
The following transactions were carried out with the related parties in the ordinary course of business and at arm's length:						
a Details relating to parties referred to in Note 42-A						
Nature of Transactions						
	<u>Year ended March 31</u>			<u>Enterprises significantly influenced by</u>		
	<u>Key Managerial Personnel and their relatives</u>			<u>Directors and/or their relatives</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
[i] Purchases:						
Goods:						
Chartered Auto Components Pvt. Ltd.	-	-	-	-	1.41	2.50
Rise Auto Pvt. Ltd.	-	-	-	2.13	0.01	0.01
Chartered Auto Pvt. Ltd	-	-	-	0.88	2.94	1.54
Total	-	-	-	3.01	4.36	4.05
Services						
Chartered Auto Pvt. Ltd	-	-	-	1.52	0.88	0.50
Chartered Motors Pvt. Ltd.	-	-	-	0.12	0.01	0.03
Raman Roadways Pvt. Ltd.	-	-	-	-	0.03	0.17
Rise Auto Pvt. Ltd.	-	-	-	3.29	-	-
Raman Holding Pvt. Ltd.	-	-	-	3.40	3.40	3.40
Total	-	-	-	8.33	4.32	4.10
Purchase of PPE						
Chartered Logistic Ltd.	-	-	-	1.78	-	-
Total	-	-	-	1.78	-	-
Rent expenses:						
Pankaj Gandhi	1.02	0.90	1.02	-	-	-
Chartered Greentech Pvt Ltd	-	-	-	17.38	-	-
Raman Holding Pvt. Ltd.	-	-	-	1.57	1.57	1.57
Alka Gandhi	1.80	1.80	1.80	-	-	-
Total	2.82	2.70	2.82	18.95	1.57	1.57
Reimbursement of expenses paid:						
Chartered Auto Pvt. Ltd	-	-	-	0.01	-	-
Total	-	-	-	0.01	-	-
Advance Payment						
Chartered Motors Pvt. Ltd.	-	-	-	3.50	3.50	0.50
Rise Auto Pvt. Ltd.	-	-	-	18.97	-	-
Total	-	-	-	22.47	3.50	0.50
Advance Received Back						
Chartered Motors Pvt. Ltd.	-	-	-	3.50	3.38	0.50
Total	-	-	-	3.50	3.38	0.50
[ii] Sales:						
Goods / Services:						
Chartered Auto Pvt. Ltd	-	-	-	0.00	0.89	-
Chartered Logistic Ltd.	-	-	-	0.06	-	0.03
Raman Roadways Pvt. Ltd.	-	-	-	0.11	0.15	0.26
Rise Auto Pvt. Ltd.	-	-	-	0.00	0.01	-
Total	-	-	-	0.17	1.05	0.29
Sale of Property Plant & Equipment:						
Chartered Greentech Pvt Ltd	-	-	-	0.15	-	-
Total	-	-	-	0.15	-	-
Reimbursement of expenses recovered:						
Chartered Auto Pvt. Ltd	-	-	-	0.00	0.06	0.08
Raman Holding Pvt. Ltd.	-	-	-	-	0.05	-
Chartered Auto Components Pvt. Ltd.	-	-	-	-	0.06	0.07
Rise Auto Pvt. Ltd.	-	-	-	-	0.06	0.08
Total	-	-	-	0.00	0.23	0.23
Advance Taken						
Chartered Motors Pvt. Ltd.	-	-	-	-	4.50	-
Total	-	-	-	-	4.50	-
Advance Repaid						
Chartered Motors Pvt. Ltd.	-	-	-	-	4.54	-
Total	-	-	-	-	4.54	-
Salary						
Kinjal gandhi	2.25	0.80	-	-	-	-
Moksha Gandhi	3.00	0.80	-	-	-	-
Total	5.25	1.60	-	-	-	-

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Note: 42 - Related Party Transactions-Continued:						
A Nature of Transactions		Year ended March 31				
	Key Managerial Personnel and their relatives			Enterprises significantly influenced by Directors and/or their relatives		
	2025	2024	2023	2025	2024	2023
[iv] Finance:						
Inter Corporate Loans taken:						
Raman Holding Pvt. Ltd.	-	-	-	477.78	-	115.60
Chartered NEM Pvt. Ltd.	-	-	-	-	2.00	-
Chartered Auto Pvt. Ltd	-	-	-	-	0.30	0.53
Raman Roadways Pvt. Ltd.	-	-	-	335.50	237.65	190.50
Chartered Greentech Pvt Ltd	-	-	-	24.54	-	-
Chartered Auto Components Pvt. Ltd.	-	-	-	0.32	3.00	1.65
Total	-	-	-	838.14	242.95	308.28
Inter Corporate Loans repaid:						
Raman Holding Pvt. Ltd.	-	-	-	208.27	7.60	35.00
Chartered NEM Pvt. Ltd.	-	-	-	-	2.00	-
Chartered Auto Pvt. Ltd	-	-	-	-	0.30	0.53
Raman Roadways Pvt. Ltd.	-	-	-	349.75	82.50	93.77
Chartered Greentech Pvt Ltd	-	-	-	2.20	-	-
Chartered Auto Components Pvt. Ltd.	-	-	-	0.32	3.00	1.65
Total	-	-	-	560.54	95.40	130.95
Inter Corporate Loans given:						
Chartered Auto Pvt. Ltd	-	-	-	0.23	-	-
Chartered NEM Pvt. Ltd.	-	-	-	51.00	-	-
CNEM Transport Solutions Pvt Ltd	-	-	-	5.83	-	-
Onebus Mobility Pvt Ltd	-	-	-	179.11	-	-
Chartered Greentech Pvt Ltd	-	-	-	52.71	-	-
Raman Holding Pvt Ltd	-	-	-	108.60	-	1.50
Total	-	-	-	397.47	-	1.50
Inter Corporate Loans received back:						
Chartered Auto Pvt. Ltd	-	-	-	0.23	-	13.80
Chartered Greentech Pvt Ltd	-	-	-	52.69	-	-
Chartered NEM Pvt. Ltd.	-	-	-	50.80	-	-
Onebus Mobility Pvt Ltd	-	-	-	168.35	-	-
Raman Holding Pvt Ltd	-	-	-	108.60	-	1.50
Total	-	-	-	380.67	-	15.30
Unsecured Loan from directors:						
Sanyam Gandhi	30.00	-	-	-	-	-
Pankaj Gandhi	274.61	300.36	87.57	-	-	-
Total	304.61	300.36	87.57	-	-	-
Unsecured Loan from directors repaid:						
Pankaj Gandhi	223.11	294.90	83.82	-	-	-
Total	223.11	294.90	83.82	-	-	-
Advance against sale of Investment:						
Raman Holding Pvt Ltd	-	-	-	304.95	-	-
Total	-	-	-	304.95	-	-
Subscription to the Equity Shares of the company						
Under Right Issue:						
Pankaj Gandhi	49.86	100.17	-	-	-	-
Total	49.86	100.17	-	-	-	-
Interest income						
Chartered Greentech Pvt Ltd	-	-	-	0.61	-	-
Onebus Mobility Pvt Ltd	-	-	-	0.05	-	-
Raman Holding Pvt Ltd	-	-	-	0.33	-	-
CNEM Transport Solutions Pvt Ltd	-	-	-	0.01	-	-
Chartered NEM Pvt. Ltd.	-	-	-	0.02	-	-
Chartered Auto Pvt. Ltd	-	-	-	0.00	-	0.37
Total	-	-	-	1.02	-	0.37
Interest expenses						
Pankaj Gandhi	1.47	7.03	0.95	-	-	-
Sanyam Gandhi	0.39	-	-	-	-	-
Chartered Greentech Pvt Ltd	-	-	-	1.43	-	-
Raman Roadways Pvt. Ltd.	-	-	-	15.83	13.62	12.41
Raman Holding Pvt Ltd	-	-	-	3.83	9.17	10.00
Total	1.86	7.03	0.95	21.09	22.79	22.41

CHARTERED SPEED LIMITED							
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Notes forming part of the Restated Consolidated Financial Information							
(Amounts are in INR million unless otherwise stated)							
Note: 42 - Related Party Transactions-Continued:							
A	Nature of Transactions	Year ended March 31					
		Key Managerial Personnel and their relatives			Enterprises significantly influenced by Directors and/or their relatives		
		2025	2024	2023	2025	2024	2023
[vi]	Outstanding:						
	Payable:						
	Pankaj Gandhi	70.71	18.88	6.09	-	-	-
	Moksha Gandhi	0.25	0.10	-	-	-	-
	Alka Gandhi	0.36	-	-	-	-	-
	Sanyam Gandhi	30.35	-	-	-	-	-
	Kinjal Gandhi	0.10	0.10	-	-	-	-
	Raman Holding Pvt. Ltd.	-	-	-	667.88	91.88	88.53
	Chartered Auto Components Pvt. Ltd.	-	-	-	-	3.04	2.00
	Chartered Motors Pvt. Ltd.	-	-	-	-	-	0.03
	Raman Roadways Pvt. Ltd.	-	-	-	1.06	1.16	144.06
	Chartered Greentech Pvt Ltd	-	-	-	23.05	-	-
	Chartered Auto Pvt. Ltd	-	-	-	0.03	0.94	0.94
	Total	101.77	19.08	6.09	692.03	97.02	235.56
	Receivable:						
	Chartered NEM Pvt. Ltd.	-	-	-	0.22	-	-
	CNEM Transport Solutions Pvt Ltd	-	-	-	5.84	-	-
	Chartered Logistic Ltd.	-	-	-	0.09	0.03	0.03
	Chartered Motors Pvt. Ltd.	-	-	-	-	0.12	-
	Onebus Mobility Pvt Ltd	-	-	-	10.81	-	-
	Rise Auto Pvt. Ltd.	-	-	-	18.97	-	0.02
	Total	-	-	-	35.92	0.15	0.05
b	Details of Remuneration paid to to Key Managerial Personnels referred in Note 42 (A) (b) above:				Year ended March 31		
	Remuneration:				2025	2024	2023
	(i) Salaries and other employee benefits to Managing Director, Director and other officers				83.01	31.15	21.54
	(ii) Sitting Fees to Non-Executive /Independent Directors				0.13	0.23	0.30
	(iii) Outstanding payable to above				0.43	1.81	2.14
B	The following are the details of the transactions which where eliminated upon consolidation as per IND AS 24 read with SEBI ICDR regulations during the year ended March 31, 2025, March 31, 2024 and March 31, 2023						
a	Details of transactions in the books of Chartered Speed Ltd. eliminated upon consolidation:						
	Nature of Transactions	Subsidiary Companies					
		Year ended March 31					
		2025	2024	2023			
[i]	Purchases:						
	Rent expenses:						
	Chartered Bike Pvt. Ltd.	1.40	2.16	0.31			
	Total	1.40	2.16	0.31			
[ii]	Sales:						
	Reimbursement of expenses recovered:						
	Chartered Buses Pvt. Ltd.	62.31	4.29	19.66			
	CSL Mobility Pvt. Ltd.	0.87	-	-			
	CSL Mobility I Pvt. Ltd.	0.59	-	-			
	Total	63.77	4.29	19.66			
	Reimbursement of expenses paid:						
	Chartered Buses Pvt. Ltd.	2.40	-	0.08			
	Total	2.40	-	0.08			
	Sale of Plant, Property and Equipments						
	Chartered Bike Pvt. Ltd.	1.15	-	-			
	Total	1.15	-	-			
[iv]	Finance:						
	Inter Corporate Loans taken:						
	Chartered Buses Pvt. Ltd.	71.31	-	-			
	Total	71.31	-	-			
	Inter Corporate Loans repaid:						
	Chartered Buses Pvt. Ltd.	68.97	-	-			
	Total	68.97	-	-			
	Inter Corporate Loans given:						
	Chartered Buses Pvt. Ltd.	863.36	331.78	333.46			
	Chartered Bike Pvt. Ltd.	117.14	56.12	125.32			
	Total	980.50	387.90	458.78			
	Inter Corporate Loans received back:						
	Chartered Buses Pvt. Ltd.	909.71	453.99	482.05			
	Chartered Bike Pvt. Ltd.	200.48	54.59	184.59			
	Total	1,110.19	508.58	666.64			
	Interest income						
	Chartered Bike Pvt. Ltd.	7.78	7.22	2.85			
	Chartered Buses Pvt. Ltd.	8.12	20.20	16.96			
	Total	15.90	27.42	19.81			
[v]	Outstanding:						
	Payable:						
	Chartered Bike Pvt. Ltd.	0.06	-	-			
	Total	0.06	-	-			

CHARTERED SPEED LIMITED						
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Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
Note: 42 - Related Party Transactions-Continued:						
a Details of transactions in the books of Chartered Speed Ltd. eliminated upon consolidation -Continued:						
<u>Nature of Transactions</u>	<u>Subsidiary Companies</u>					
	<u>Year ended March 31</u>					
	<u>2025</u>	<u>2024</u>	<u>2023</u>			
Receivable:						
Chartered Buses Pvt. Ltd.	4.84	48.06	150.27			
Chartered Bike Pvt. Ltd.	-	74.22	68.31			
CSL Mobility Pvt. Ltd.	0.87	-	-			
CSL Mobility I Pvt. Ltd.	0.59	-	-			
Total	6.30	122.28	218.58			
Outstanding Guarantees given:						
Chartered Bike Pvt. Ltd.	10.00	12.00	16.00			
Chartered Buses Private Ltd. [*]	105.59	128.95	128.95			
Total	115.59	140.95	144.95			
b Details of transactions in the books of Chartered Buses Pvt. Ltd. eliminated upon consolidation:						
<u>Nature of Transactions</u>	<u>Holding Company</u>		<u>Enterprises significantly influenced by Directors and/or their relatives</u>			
			<u>Year ended March 31</u>			
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Loan taken:						
Chartered Bike Private Limited	-	-	-	12.54	-	-
Chartered Speed Limited	863.36	331.78	333.46	-	-	-
Total	863.36	331.78	333.46	12.54	-	-
Loan repaid:						
Chartered Bike Private Limited	-	-	-	12.54	-	-
Chartered Speed Limited	909.71	453.99	482.05	-	-	-
Total	909.71	453.99	482.05	12.54	-	-
Interest Expenses:						
Chartered Speed Limited	8.12	20.20	16.96	-	-	-
Total	8.12	20.20	16.96	-	-	-
Loans given:						
Chartered Speed Limited	71.31	-	-	-	-	-
Chartered Bike Private Limited	-	-	-	119.40	8.56	-
Total	71.31	-	-	119.40	8.56	-
Loans received back:						
Chartered Speed Limited	68.97	-	-	-	-	-
Chartered Bike Private Limited	-	-	-	128.00	-	-
Total	68.97	-	-	128.00	-	-
Interest Income						
Chartered Bike Private Limited	-	-	-	2.08	0.05	-
Total	-	-	-	2.08	0.05	-
Reimbursement of expenses recovered:						
Chartered Speed Limited	2.40	-	0.08	-	-	-
Total	2.40	-	0.08	-	-	-
Reimbursement of expenses paid:						
Chartered Speed Limited	62.31	4.29	19.66	-	-	-
Total	62.31	4.29	19.66	-	-	-
Outstanding:						
Payable:						
Chartered Speed Limited	4.84	48.06	150.27	-	-	-
Total	4.84	48.06	150.27	-	-	-
Receivable:						
Chartered Bike Private Limited	-	-	-	1.87	8.60	-
Total	-	-	-	1.87	8.60	-
Corporate Guarantee Received						
Corporate guarantee given by the parent	105.59	128.95	128.95	-	-	-
Total	105.59	128.95	128.95	-	-	-
c Details of transactions in the books of Chartered Bike Pvt. Ltd. eliminated upon consolidation:						
<u>Nature of Transactions</u>	<u>Holding</u>		<u>Fellow Subsidiary Companies</u>			
			<u>Year ended March 31</u>			
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Purchase of Property, Plant and Equipment:						
Chartered Speed Limited	1.15	-	-	-	-	-
Total	1.15	-	-	-	-	-
Rent Income						
Chartered Speed Limited	1.40	2.16	0.31	-	-	-
Total	1.40	2.16	0.31	-	-	-
Interest Expenses:						
Chartered Buses Pvt. Ltd.	-	-	-	2.08	0.05	-
Chartered Speed Limited	7.78	7.22	2.85	-	-	-
Total	7.78	7.22	2.85	2.08	0.05	-
Finance:						
Inter Corporate Loans Taken:						
Chartered Buses Pvt. Ltd.	-	-	-	119.40	8.56	-
Chartered Speed Limited	117.14	56.12	125.32	-	-	-
Total	117.14	56.12	125.32	119.40	8.56	-
Inter Corporate Loans repaid:						
Chartered Buses Pvt. Ltd.	-	-	-	128.00	-	-
Chartered Speed Limited	200.48	54.59	184.59	-	-	-
Total	200.48	54.59	184.59	128.00	-	-
Inter Corporate Loans Given:						
Chartered Buses Pvt. Ltd.	-	-	-	12.54	-	-
Total	-	-	-	12.54	-	-

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Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
Note: 42 - Related Party Transactions-Continued:						
c Details of transactions in the books of Chartered Bike Pvt. Ltd. eliminated upon consolidation - Continued:						
Nature of Transactions	Holding		Fellow Subsidiary Companies			
	2025	2024	Year ended March 31 2023	2025	2024	2023
Inter Corporate Received Back:						
Chartered Buses Pvt. Ltd.	-	-	-	12.54	-	-
Total	-	-	-	12.54	-	-
Outstanding:						
Receivable:						
Chartered Speed Limited	0.06	-	-	-	-	-
Total	0.06	-	-	-	-	-
Payable:						
Chartered Buses Pvt. Ltd.	-	-	-	1.87	8.60	-
Chartered Speed Limited	-	74.22	68.31	-	-	-
Total	-	74.22	68.31	1.87	8.60	-
Corporate Guarantee Received						
Corporate guarantee given by the parent	10.00	12.00	16.00	-	-	-
Total	10.00	12.00	16.00	-	-	-
d Details of transactions in the books of CSL Mobility Pvt. Ltd. eliminated upon consolidation:						
Nature of Transactions	Holding Company		Year ended March 31			
			2025			
Reimbursement of expenses paid:						
Chartered Speed Limited			0.87			
Total			0.87			
Outstanding:						
Payable:						
Chartered Speed Limited			0.87			
Total			0.87			
e Details of transactions in the books of CSL Mobility I Pvt. Ltd. eliminated upon consolidation:						
Nature of Transactions	Holding Company		Year ended March 31			
			2025			
Reimbursement of expenses paid:						
Chartered Speed Limited			0.59			
Total			0.59			
Outstanding:						
Payable:						
Chartered Speed Limited			0.59			
Total			0.59			
Note: 43 - Details of Loans given, Investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013:						
A Details of loans and investments are given under the respective heads.	Amount					
B Corporate guarantees given by the Parent [#]:	As at March 31					
	2025	2024	2023			
Subsidiary Company:						
Chartered Bike Pvt. Ltd.	10.00	12.00	16.00			
Chartered Buses Private Ltd.[*]	105.59	128.95	128.95			
Total	115.59	140.95	144.95			
[#] Corporate guarantees which are outstanding at the end of the respective financial year, given for business purpose.						
[*] Chartered Buses Private Limited, a wholly owned subsidiary, was converted as a Special Purpose Vehicle of the parent as per the terms of the tender awarded to the parent. It includes the amount where the parent is a co-borrower to the loans availed by the wholly owned subsidiary. Refer Note 48 - d for status of the company.						
Note: 44 - Financial Instruments:						
A Fair values hierarchy:						
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:						
Level 1: quoted prices [unadjusted] in active markets for financial instruments.						
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.						
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.						
B Financial assets and liabilities measured at fair value - recurring fair value measurements:						
	March 31, 2025					
	Level 1	Level 2	Level 3	Total		
Financial assets:						
Financial Investments at FVTPL:						
Mutual Funds	16.32	-	-	16.32		
Investment in Precious Metal	11.01	-	-	11.01		
Total financial assets	27.33	-	-	27.33		
Financial liabilities	-	-	-	-		

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Note: 44 - Financial Instruments:-Continued:				
	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial Investments at FVTPL:				
Mutual Funds	5.68	-	-	5.68
Investment in Precious Metal	6.26	-	-	6.26
Quoted equity instruments	0.45	-	-	0.45
Total financial assets	12.39	-	-	12.39
Financial liabilities	-	-	-	-
	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial Investments at FVTPL:				
Mutual Funds	1.56	-	-	1.56
Investment in Precious Metal	6.26	-	-	6.26
Quoted equity instruments	0.20	-	-	0.20
Total financial assets	8.02	-	-	8.02
Financial liabilities	-	-	-	-
C Fair value of instruments measured at amortised cost:				
Financial Assets:				
The carrying amounts of trade receivables, Loans and advances to related parties and other financial assets [other than derivatives], cash and cash equivalents are considered to be the approximately equal to the fair values.				
Financial Liabilities:				
Fair values of loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.				
Note: 45 - Financial Risk Management:				
A Financial instruments by category:				
	March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Investments:				
Equity instruments	-	-	0.00	0.00
Mutual Funds	16.32	-	-	16.32
Precious Metal	11.01	-	-	11.01
Non Current Other Financial Assets	-	-	59.15	59.15
Trade receivables	-	-	836.34	836.34
Cash and bank balances [including other bank balances]	-	-	294.25	294.25
Current Loans	-	-	253.34	253.34
Other Current Financial Assets	-	-	95.78	95.78
Total	27.33	-	1,538.86	1,566.19
Financial liabilities:				
Borrowings [including current maturities and interest accrued]	-	-	5,192.70	5,192.70
Trade payables	-	-	137.86	137.86
Lease Liabilities-Non Current	-	-	284.90	284.90
Lease Liabilities-Current	-	-	52.00	52.00
Other Current Financial Liabilities	-	-	388.09	388.09
Total	-	-	6,055.55	6,055.55
	March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Investments:				
Equity instruments	0.45	-	-	0.45
Mutual Funds	5.68	-	-	5.68
Precious Metal	6.26	-	-	6.26
Non Current Other Financial Assets	-	-	133.42	133.42
Trade receivables	-	-	788.13	788.13
Cash and bank balances [including other bank balances]	-	-	216.32	216.32
Current Loans	-	-	4.28	4.28
Other Current Financial Assets	-	-	66.18	66.18
Total	12.39	-	1,208.33	1,220.72

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Note: 45 - Financial Risk Management Continued:				
	March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
Financial liabilities:				
Borrowings [including current maturities and interest accrued]	-	-	4,598.15	4,598.15
Trade payables	-	-	128.76	128.76
Lease Liabilities-Non Current	-	-	15.58	15.58
Lease Liabilities-Current	-	-	3.82	3.82
Other Current Financial Liabilities	-	-	383.43	383.43
Total	-	-	5,129.74	5,129.74
	March 31, 2023			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Investments:				
Equity instruments	0.20	-	-	0.20
Mutual Funds	1.56	-	-	1.56
Precious Metal	6.26	-	-	6.26
Non Current Other Financial Assets	-	-	106.21	106.21
Trade receivables	-	-	536.18	536.18
Cash and bank balances [including other bank balances]	-	-	56.10	56.10
Current Loans	-	-	-	-
Other Current Financial Assets	-	-	25.59	25.59
Total	8.02	-	724.08	732.10
Financial liabilities:				
Borrowings [including current maturities and interest accrued]	-	-	1,658.48	1,658.48
Trade payables	-	-	173.33	173.33
Lease Liabilities-Non Current	-	-	8.85	8.85
Lease Liabilities-Current	-	-	1.77	1.77
Other Current Financial Liabilities	-	-	49.70	49.70
Total	-	-	1,892.13	1,892.13
B Risk Management:				
The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.				
The Group's risk management is managed in close co-ordination with the board of directors and focuses on actively securing the Group's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.				
The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below:				
C Credit risk:				
Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Group is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Group periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.				
Investments at Amortised Cost are strategic investments in the normal course of business of the Group.				
Bank deposits : the Group maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits. Loans to related parties are given for business purposes. The Group reassesses the recoverability of loans periodically.				
Trade Receivable: The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Further, majority of the customers are either Government agencies or its Special Purpose Vehicles. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.				
There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Group's large customer base. Adequate expected credit losses are recognized as per the assessments.				
Financial assets for which loss allowances is measured using the expected credit loss:				
As at March 31, 2025 there are 3 customers [as at March 31, 2024 there were 2 customers] [as at March 31, 2023 there were 2 customers] {all are Government Agencies or its Special Purpose Vehicle} whose outstanding balance exceeds 10% of the total receivables.				
Particulars	As at			
	March 31,2025	March 31,2024	March 31,2023	
Trade Receivables: [without giving effect of impairment allowance]				
Unbilled Revenue	306.18	244.99		294.43
Less than 180 days	455.54	465.28		173.96
180 - 365 days	40.47	45.08		13.70
Above 365 days	69.47	61.90		82.98
Total	871.66	817.25		565.07
Movement in the expected credit loss allowance on trade receivables:				
Balance at the beginning of the year	29.12	28.89		33.47
Addition/(Reversal)	6.20	0.23		(4.58)
Balance at the end of the year	35.32	29.12		28.89

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Note: 45 - Financial Risk Management-Continued:					
		As at			
		March 31,2025	March 31,2024	March 31,2023	
	Movement in the expected credit loss allowance on Loans and Advances:				
	Balance at the beginning of the year	-	-	-	
	Addition/ (Reversal)	0.93	-	-	
	Recoveries	-	-	-	
	Balance at the end of the year	0.93	-	-	
	Details of Financial Assets:				
	Other Non Current Financial Assets	59.15	133.42	106.21	
	Trade receivables	836.34	788.13	536.18	
	Cash and bank balances [including other bank balances]	294.25	216.32	56.10	
	Investment in Mutual Funds	16.32	5.68	1.56	
	Investment in Precious Metal	11.01	6.26	6.26	
	Investment in Equity Securities	-	0.45	0.20	
	Current Loans	253.34	4.28	-	
Other Current Financial Assets	95.78	66.18	25.59		
D Liquidity risk:					
a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.					
b Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. As at March 31, 2025, the current liabilities exceed the current assets of the Group, however, as per the overall assessment of the management of the parent, the group entities will be able to manage the overall liquidity requirement considering the future profitability and other business plans including support to be extended by promoters (Refer Note c). The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currency the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.					
c As per the financing arrangement with banks, the parent is also a guarantor/ co-borrower in respect of borrowings availed by Chartered Buses Private Limited, the wholly owned subsidiary company (Chartered Buses) and Chartered Bike Private Limited, subsidiary of the company (Chartered Bike). The net worth of Chartered Buses and Chartered Bike is substantially eroded, hence, the company may be liable to make payment of such borrowings availed by Chartered Buses and Chartered Bike from Banks, if they fail to make payment. However, the promoters are confident about the business of both the companies and have also arranged the funds required by both the companies and have extended unconditional financial support to Chartered Buses and Chartered Bike. The Parent has decided to disposed off partial investment in subsidiaries company [Refer note no 48].					
d Maturities of financial liabilities:					
The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.					
	March 31,2025				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
Non-derivative financial liabilities:					
Borrowings (including current maturities and interest)	2,114.62	1,192.91	1,202.60	682.57	5,192.70
Trade payable	137.86	-	-	-	137.86
Lease Liabilities	52.00	55.94	59.07	169.89	336.90
Other Current Financial Liabilities	310.47	-	-	-	310.47
Payable for Capital Goods	77.62	-	-	-	77.62
Bank / Corporate Guarantees	355.53	113.69	16.88	-	486.10
Total	3,048.10	1,362.54	1,278.55	852.46	6,541.65
	March 31,2024				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
Non-derivative financial liabilities:					
Borrowings (including current maturities and interest)	1,216.95	868.51	857.31	1,655.38	4,598.15
Trade payable	128.76	-	-	-	128.76
Lease Liabilities	3.82	4.07	3.01	8.50	19.40
Other Current Financial Liabilities	353.03	-	-	-	353.03
Payable for Capital Goods	30.40	-	-	-	30.40
Bank / Corporate Guarantees	96.80	83.40	280.19	31.07	491.46
Total	1,829.76	955.98	1,140.51	1,694.95	5,621.20

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Note: 45 - Financial Risk Management:-Continued:							
	Non-derivative financial liabilities:	March 31,2023					
		< 1 year	1-2 year	2-3 year	> 3 years	Total	
		Borrowings (including current maturities and interest)	1,097.17	257.46	183.33	117.06	1,655.02
		Trade payable	173.33	-	-	-	173.33
		Lease Liabilities	1.77	0.11	0.12	8.62	10.62
		Other Current Financial Liabilities	53.16	-	-	-	53.16
		Payable for Capital Goods	-	-	-	-	-
		Bank / Corporate Guarantees	76.11	93.64	26.20	-	195.95
		Total	1,401.54	351.21	209.65	125.68	2,088.08
E Interest rate risk:							
The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Group does not have significant exposure to the risk of changes in market interest rates as Group's long-term debt obligations are at fixed interest rates.							
In respect of the working capital loans, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits are at fixed interest rates.							
Sensitivity:							
Below is the sensitivity of profit or loss after tax and equity changes in interet rates:							
Particulars		Movement in rate		As at March 31			
				2025	2024	2023	
Interest rates		+0.5%		0.11	0.20	0.28	
Interest rates		-0.5%		(0.11)	(0.20)	(0.28)	
F Price risk:							
Exposure:							
The Group's exposure to price risk arises from investments in equity, mutual fund and precious metal held by the Group and classified in the balance sheet as fair value through Statement of Profit and Loss. Group manages price risk through sensitivity analysis.							
Sensitivity:							
The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 2% or decreased by 2% with all other variables held constant.							
		March 31, 2025		March 31, 2024		March 31, 2023	
		Impact on PAT	Impact on Other Equity	Impact on PAT	Impact on Other Equity	Impact on PAT	Impact on Other Equity
Mutual Funds [Quoted]							
Increase	2.00%	0.24	0.24	0.09	0.09	0.02	0.02
Decrease	-2.00%	(0.24)	(0.24)	(0.09)	(0.09)	(0.02)	(0.02)
Precious Metal							
Increase	2.00%	0.16	0.16	0.09	0.09	0.09	0.09
Decrease	-2.00%	(0.16)	(0.16)	(0.09)	(0.09)	(0.09)	(0.09)
Equity Instruments [Quoted]							
Increase	2.00%	-	-	0.01	0.01	0.00	0.00
Decrease	-2.00%	-	-	(0.01)	(0.01)	(0.00)	(0.00)
G Foreign Currency risk:							
The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to Euro. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the Group's functional currency. The overall exposure of the Group in foreign currency is negligible.							
Foreign exchange risk exposure:							
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:							
Exposure in Euro				As at			
				March 31,2025	March 31,2024	March 31,2023	
Financial Assets:							
Total exposure to foreign currency risks [assets]				-	-	-	
Financial Liabilities:							
Trade payable				1.02	0.99	2.61	
Total exposure to foreign currency risks [liabilities]				1.02	0.99	2.61	
Net Exposure to foreign currency risk				(1.02)	(0.99)	(2.61)	
Sensitivity:							
The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments [*]:							
	March 31,2025			March 31,2024		March 31,2023	
	Movement in Rate	Impact on PAT	Impact on other equity	Movement in rate	Impact on PAT	Impact on other equity	
Euro	5%	(0.04)	(0.04)	5%	(0.04)	(0.04)	(0.10)
Euro	5%	0.04	0.04	5%	0.04	0.04	0.10
[*] Holding all other variables constant							

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Note: 46-Capital Management:			
The Group's capital management objectives are: - to ensure the Group's ability to continue as a going concern - to provide an adequate return to shareholders - maintain an optimal capital structure to reduce the cost of capital. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.			
1 Total debts to net worth Total Interest bearing liabilities Less: Cash and Cash Equivalents Adjusted net debt Total equity Gross debt to equity ratio	As at March 31		
	2025	2024	2023
	5,179.59	4,587.48	1,648.95
	171.02	164.48	51.20
	5,008.57	4,423.00	1,597.75
	668.64	(145.07)	(202.11)
	7.49	(30.49)	(7.91)
The Group monitors capital using a ratio of "Adjusted Net Debt" to "Adjusted Equity". For this purpose, adjusted net debt is defined as total debt, comprising of interest bearing borrowings and finance lease liabilities less cash and cash equivalents. Adjusted Equity comprises of all components of Equity.			
Note: 47 -			
Public Issue Expenses:			
The Parent has so far incurred share issue expenses amounting INR 5.59 Million in connection with the proposed public offer of equity shares. In accordance with the Act and also as per the agreement entered between the company and the selling shareholders, the selling shareholders shall reimburse the Public issue expenses in proportion to the respective shares offered for sale. As per the said Agreement, in the event that the offer is withdrawn or not completed for any reason whatsoever, the Parent and the selling shareholders will be liable for their respective portion of the offer related expenses. The Company's share of expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of IPO. As at March 31, 2025; the entire amount has been carried forward and disclosed under Note - 15 - "other current assets" as "Public issue expenditure" (to the extent of not written off or adjusted). The amount which is receivable from the selling shareholders is not disclosed separately as the amount is not determinable at this stage pending completion of the IPO.			
Note: 48- Subsequent "Non-Adjusting" Events:			
Subsequent to the reporting date, i.e. March 31, 2025, and before the approval of financial statements of the parent by the Board of Directors, following events have occurred- - Pursuant to a resolution passed by Board of Directors dated March 29, 2025 and Shareholders vide an Extra-Ordinary General Meeting dated April 22, 2025 as follows: - The Parent Company has increased the authorised equity share capital from the existing INR 400 Million divided into 4,00,00,000 equity shares of Rs. 10/- each to INR 504 Million divided into 5,04,00,000 equity shares of INR 10/-each. - To split the equity share of the company from INR 10/- each to INR 5/- each. Consequent to this, the issued equity share capital of the company is 7,18,05,660 equity shares of INR 5/- each, fully paid up. The parent company has amended the authorised share capital of the company accordingly. The parent company has not reflected this stock split in the accompanying financial statements, as it is a non-adjusting event as the necessary corporate action relating to stock split have been completed after the approval of the financial statements of the company. However, the EPS of the company have been adjusted in accordance with the requirements of Ind AS 33, i.e. after giving effect of stock split. - Subsequent to the balance sheet date of March 31, 2025, the Parent has disposed of 49% holding in "Chartered Buses Pvt. Ltd. [formerly known as Chartered Bus pvt. Ltd.]", a wholly-owned subsidiary, on April 7, 25 for a total consideration of INR 0.05 Million. The consideration has been received by the parent in financial year 2024-25 and is disclosed in Note No. 25 as "Advance received against sale of Investment". After the disposal of shares, Chartered Buses Private Limited ceases to be Wholly owned subsidiary of the parent, however, it will continue to be the subsidiary of the parent. [Refer Note-25] - The parent had entered into Non-revocable and Non-cancellable agreement on March 01, 24 to sale its Investment in Optionally Convertible Preference Shares [OCPS] of "Chartered Buses Pvt. Ltd. [formerly known as Chartered Bus pvt. Ltd.]", a wholly-owned subsidiary, with Raman Holding Pvt. Ltd. [RHPL] for a cosideration of INR 300 Million, the consideration was received by the parent in the month of Aug -24 and Sept-24. The transfer of OCPS has been affected subsequent to the balance sheet date of March 31, 2025 i.e. on April 07, 2025. - Subsequent to the balance sheet date of March 31, 2025, the Parent has disposed of 49% holding in "Chartered Bike Pvt. Ltd., subsidiary of the parent, on April 7, 2025. The disposal was completed for a total consideration of INR 4.90 Million and was received by the parent on March 31, 2025. The consideration amount is reflected in financial statement as 'Advance received against sale of Investment' [Refer note no. 25] After the disposal of shares, Chartered Bike Pvt. Ltd. ceases to be the subsidiary of the parent, however, it will be considered as Associate of the parent.			
Note: 49 -			
Note on extension of Unconditional Financial Support and investments in Chartered Bus Private Limited, a wholly owned subsidiary of the company:			
Chartered Buses Private Limited (Chartered Buses), a wholly owned subsidiary of the holding company is a special purpose vehicle company to operate the project awarded to chartered buses. As at March 31, 2025, the networth of Chartered Buses has substantially eroded and the current liabilities exceed the current assets. During the current year, Chartered Buses has improved its performance and has generated net profit and positive cash flows from its operating activities and management believes to continue same performance in the coming years. The Holding company is a guarantor/co-borrower in various borrowing facilities availed by Chartered Buses from banks. Accordingly, the holding company is required to extend financial support to Chartered Buses in case of any liquidity issues at Chartered Buses in repayment of borrowings availed from banks. The management of Chartered Buses and the holding company are exploring various business avenues to optimize the business operations. Based on the internal evaluation made by the chartered buses and on the basis of the projections of the forecast financial information of Chartered Buses, the management believes that the chartered buses will be able to meet its own financial obligations. Apart from this, the chartered buses has entered into an agreement with Raman Holdings Private Limited to sell its entire investment in the Optionally convertible Preference shares of Chartered Buses at face value, accordingly, there will not be any loss to the parent on account of such investment. The chartered buses has received sales consideration during the year and has transferred the shares in April, 2025.			
Note on extension of Unconditional Financial Support and investments in Chartered Bike Private Limited, a subsidiary of the company:			
Chartered Bike Private Limited (Chartered Bike), a subsidiary of the company is engaged in Bike operations. As at March 31, 2025, the net worth of Chartered Bike has substantially eroded and there are cash losses incurred by Chartered Bike. In view of the strategic involvement of the company in the operations handled by Chartered Bike, the holding company has extended an unconditional financial support to Chartered Bike by way of providing guarantees for Chartered Bike. The management of the chartered bike is exploring various business avenues to curtail losses and improve the operations of the chartered bike. The management of the chartered bike believes that Chartered Bike will be able to meet its own financial obligations in a foreseeable future. The holding company has divested its partial stake in the chartered bike to promoter entity during April, 2025 resulting no loss to the parent on such sale of investment. Based on the same, management believes that there is no impairment required to be made in the books of the company for the outstanding investment amounting INR 7.40 Million.			
Note: 50 -			
- The Parent and Subsidiaries have not advanced or loaned or invested funds [either from borrowed funds or share premium or any other sources or kind of funds] to any other persons or entities, including foreign entities [Intermediaries], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. - The Parent and Subsidiaries have not received any funds from any persons or entities, including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise], that the group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.			

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Note: 51 - Analytical Ratios:							
Sr. No.	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Change	Reasons for % change
1	Current Ratio	Current Assets	Current Liabilities	0.59	0.58	0.98%	Improved due to increase in the profit during the year Due to recovery of loans and advances. The ratio has improved a lot due to overall improvement in
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	7.75	-31.62	124.50%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Finance cost + Repayment of debt	0.93	0.57	62.91%	
4	Return on Equity Ratio [%]	Net Profits after taxes	Average Shareholder's Equity	267.76%	-31.65%	946.03%	Improved due to increase in the profit during the year
5	Inventory turnover ratio	Net Sales	Average Inventory	69.70	40.44	72.37%	Due to increase in the turnover of the company.
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	8.11	5.13	57.96%	Due to increase in the turnover of the company.
7	Trade payables turnover ratio	Net Purchases, other operating expenses and other expenses	Average Trade Payables	26.35	15.06	74.96%	Due to increase in purchases and expenses during the current year and decrease in average trade payables.
8	Net capital turnover ratio	Net Sales	Working Capital	-5.05	-3.71	35.95%	Due to negative net working capital during the year
9	Net profit ratio [%]	Net Profits after taxes	Net Sales	10.64%	-1.62%	758.48%	Improved due to increase in the profit during the year
10	Return on Capital employed [%]	Earnings before interest and taxes	Average Capital Employed	29.01%	8.16%	255.43%	Improved due to increase in the profit during the year
11	Return on investments:						
	a Fixed deposits and loans given [%]	Income from investments during the year	Time weighted average of investments	8.65%	2.26%	281.75%	Improvement FDR interest rate
	b Mutual Funds/Shares [%]	Income from investments during the year (including MTM gain / loss)	Time weighted average of investments	36.5%	38.2%	-4.36%	
Sr. No.	Ratio	Numerator	Denominator	FY 23-24	FY 22-23	% Change	Reasons for % change
1	Current Ratio	Current Assets	Current Liabilities	0.58	0.54	8.13%	Due to increase in debts for new projects. Improve due to increase in profit
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-31.62	-8.16	-287.59%	
3	Debt Service Coverage Ratio [%]	Earnings available for debt service	Finance cost + Repayment of debt	0.57	0.43	31.74%	
4	Return on Equity Ratio [%]	Net Profits after taxes	Average Shareholder's Equity	-31.65%	-50.58%	37.43%	Improved due to increase in the profit during the year
5	Inventory turnover ratio	Net Sales	Average Inventory	40.44	51.85	-22.02%	Due to increase in trade receivables in FY 23-24.
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	5.13	12.12	-57.65%	
7	Trade payables turnover ratio	Net Purchases, other operating expenses and other expenses	Average Trade Payables	15.06	14.02	7.46%	
8	Net capital turnover ratio	Net Sales	Working Capital	-3.71	-4.80	22.75%	Improved due to increase in the profit during the year
9	Net profit ratio [%]	Net Profits after taxes	Net Sales	-1.62%	-2.56%	36.84%	
10	Return on Capital employed [%]	Earnings before interest and taxes	Average Capital Employed	8.16%	6.55%	24.68%	
11	Return on investments:						
	a Fixed deposits and loans given [%]	Income from investments during the year	Time weighted average of investments	2.26%	2.72%	-16.72%	Gain on Mutual fund sold During the Year
	b Mutual Funds/Shares [%]	Income from investments during the year (including MTM gain / loss)	Time weighted average of investments	38.2%	6.9%	449.47%	
Note: 52 :							
During the current year, the company has incorporated "CSL Mobility Private Limited" and "CSL Mobility I Private Limited".							
a As of March 31, 2025, both the above companies does not have any "Paid up share capital".							
b The company has subscribed to 4,92,750 Equity Shares of CSL Mobility Private Limited out of total issued share capital of 6,75,000 Equity shares, representing 73% of the issued share capital. The company has paid the subscription amount in April, 2025.							
c The company has subscribed to 1,75,200 Equity Shares of CSL Mobility I Private Limited out of total issued share capital of 2,40,000 Equity shares, representing 73% of the issued share capital. The company has paid the subscription amount in April, 2025.							
Note: 53 - Previous year figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.							
Note: 54 -							
Statement of Ajustments to Audited Consolidated Financial Statements as at and for the year ended March 31, 2025; March 31, 2024 and March 31, 2023							
Summarised below are the restatements adjustments made to the Audited Consolidated Financial Statements as at and for the year eneded March 31, 2025; March 31, 2024 and March 31, 2023 and their impact on equity and the profit/ (LossS) of the Group:							
Part A - Statement of Adjustments to Audited Consolidated Financial Statements:							
Reconciliation between total equity as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information:							
Particulars				As at			
				March 31, 2025	March 31, 2024	March 31, 2023	
Total equity (as per audited consolidated financial statements)				631.77	(167.22)	(209.06)	
Restatement adjustments				-	-	-	
Total equity as per Restated Consolidated Statements of Assets and Liabilities				631.77	(167.22)	(209.06)	
Reconciliation between Profit /(loss) for as per Audited Financial Statements and Restated Consolidated Financial Information:							
Particulars				For the year ended			
				March 31, 2025	March 31, 2024	March 31, 2023	
Consolidated total comprehensive Profit/ (loss) (as per audited consolidated financial statements)				705.32	(58.33)	(80.64)	
Restatement adjustments				-	-	-	
Restated total comprehensive loss for the year as per Restated Consolidated statement of Profit and Loss				705.32	(58.33)	(80.64)	

CHARTERED SPEED LIMITED																																																		
CIN: U63030GJ2007PLC050923																																																		
Notes forming part of the Restated Consolidated Financial Information																																																		
(Amounts are in INR million unless otherwise stated)																																																		
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Note - Material regrouping / reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, requirements of "Ind AS1 - Presentation of financial Statements" and other applicable Ind AS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.																																																		
Part B - Non-Adjusting items which do not require any corrective adjustments in Restated Consolidated Financial Information:																																																		
i There are "emphasis of matter" pragraph in auditors report for IND AS Consolidated Financial Statements as at and for the year ended March 31, 2024 and March 31 2023 and Independent Auditors examination report on Restated consolidated Financial Information for the year ended March 31, 2024 and March 31,2023.																																																		
As at March 31,2024: Without qualifying our report, the attention of the members is invited to Note No. 46 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that its net worth of the Group is eroded. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due.																																																		
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ii Audit comments in Annexure to Auditors' Report on the standalone financial statements of Group Entities, which do not require any corrective adjustments in the Restated Consolidated Financial Information:																																																		
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CHARTERED SPEED LIMITED						
CIN: U63030GJ2007PLC050923						
Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
Note: 54 Continued-						
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Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, attention is drawn to note no. 42 of the financial statements which states that the net worth of the company is completely eroded and the current liabilities exceed the current assets of the company as at the balance sheet date. Unless the operations and the margin of the company improve, the company is exposed to the significant liquidity risk in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The holding company, promoters and other group entities have extended and ensured financial support to the company to settle the financial obligations of the company. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.					
II For the Financial year ended March 31, 2024:						
a.Chartered Speed Ltd						
Annexure Ref. No.	Comments					
Clause 2(b) of CARO, 2020	As disclosed in Note 21 to the financial statements, the Company has availed sanctioned working capital limits in excess the year of Rs. Five crores in aggregate from banks during on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the details as under:					
	Quarter	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	
	Mar-24 [*]	Trade Receivables + unbilled revenue	686.68	597.24	89.44	
[*] The same are mainly relatable to determining the amount receivable on account of assured revenue receivable from customers at the cut off period under the relevant contract.						
Clause 7(a) of CARO, 2020	The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Labour Welfare and Income Tax. However, there has been few delays in depositing the undisputed statutory dues with the respective authorities in respect of Provident Fund, Employee State Insurance, Professional Tax and Goods and Service Tax. Moreover, as at 31st March, 2024, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.					
Clause 9(a) of CARO, 2020	The Company has defaulted in repayment of loans or borrowings or interest thereon to banks and financial institution during the year as under:					
	Nature of borrowings	Name of lenders	Amount not paid on due date	Nature of dues	Period of delay (Maximum days)	
	Dues to Banks:					
	Rupee Term Loan	Axis Bank	29.98	Principal	81 days	There are no overdue outstanding as at 31st March 2024.
			3.27	Interest		
		HDFC Bank	26.15	Principal	3 days	
			6.37	Interest		
		Kotak Mahindra Bank	46.63	Principal	89 days	
			5.66	Interest		
		ICICI Bank	7.69	Principal	78 days	
			1.75	Interest		
		IDFC First Bank	0.37	Principal	51 Days	
			0.08	Interest		
		IndusInd Bank	2.99	Principal	54 Days	
			0.23	Interest		
	Dues to Financial Institutions / NBFCs:					
	Rupee Term Loan	Chola Mandalam Finance	3.15	Principal	57 Days	There are no overdue outstanding as at 31st March 2024
			0.5	Interest		
		Hinduja Leyland Finance	7.24	Principal	53 Days	
			1.87	Interest		
		Mahindra & Mahindra Finance	11.15	Principal	46 Days	
			3.61	Interest		
		Sundram Finance	2.42	Principal	28 Days	
			0.62	Interest		
		Tata Motor Finance Service Ltd	4.24	Principal	80 Days	
			0.54	Interest		
		Tata Motor Finance Limited	3.45	Principal	50 Days	
			0.64	Interest		
		Tata Motor Finance Limited (EDFS)	8.25	Principal	15 Days	
	Credit Card dues to Banks: -					
	Credit Card Dues	ICICI Credit card	14.56	Principal	35 Days	There are no overdue outstanding as at 31st March 2024
		HDFC Credit card	2.65	Principal	13 Days	
	Annexure Ref. No.	Comments				
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the attention is drawn to note no. 44 of the financial statement in respect of the company being guarantor / co-borrower, in respect of the borrowings availed by Chartered Bus Private Limited (Chartered Bus)., the wholly owned subsidiary company The net worth of Chartered Bus is substantially eroded and the current liabilities exceed the current assets, accordingly, the company will be liable to make / fund the payments due for Chartered Bus. Hence, there may be liquidity concerns if there is no improvement in the business or margins of Chartered Bus which may impact the liquidity position of the company. Accordingly, there may be temporary concerns due to such liquidity issues in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.					
b. Chartered Buses Pvt Ltd						
Annexure Ref. No.	Comments					
Clause 7(a) of CARO, 2020	The company has been generally regular in depositing the amount deducted / accrued in books of account of the company company in respect of undisputed statutory dues of Income Tax, Professional tax, Provident Fund and Employee State Insurance. However, there has been delays in depositing the undisputed statutory dues with the respective authorities in respect of Goods and Service Tax and Labour welfare. Moreover, as at 31st March, 2024, there are no such material undisputed dues payable to authorities for a period of more than six months.					

CHARTERED SPEED LIMITED						
CIN: U63030GJ2007PLC050923						
Notes forming part of the Restated Consolidated Financial Information						
(Amounts are in INR million unless otherwise stated)						
Note: 54 Continued-						
Annexure Ref. No.	Comments					
Clause 9(a) of CARO, 2020	The Company has defaulted in repayment of loans or borrowings or interest thereon to banks and financial institution during the year as under:					
	Nature of borrowings	Name of lenders	Amount not paid on due date	Nature of dues	Period of delay (Maximum days)	Remarks
	Dues to Banks:					
	Rupee Term Loan	Yes Bank	40.96	Principal	87 Days	There are no overdue outstanding as at 31st March 2024
			3.67	Interest		
		HDFC Bank	15.85	Principal	4 Days	
			1.85	Interest		
		Kotak Mahindra Bank	4.43	Principal	75 Days	
			0.44	Interest		
		ICICI Bank	14.67	Principal	88 Days	
			1.56	Interest		
	IndusInd Bank	3.69	Principal	54 Days		
		0.36	Interest			
	Dues to Financial Institutions / NBFCs:					
Rupee Term Loan	Tata Motor Finance Limited	9.46	Principal	80 Days		
		0.38	Interest			
	Ratnaafin Capital Private Limited	0.95	Principal	4 Days		
		0.89	Interest			
Annexure Ref. No.	Comments					
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, attention is drawn to Note no. 38 of the financial statements which states that the net worth of the company is substantially eroded and the current liabilities exceed the current assets of the company as at the balance sheet date. Unless the operations and the margin of the company improve, the company is exposed to the significant liquidity risk in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The holding company and directors have ensured unconditional financial support to the company to settle the financial obligations of the company as and when fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.					
c. Chartered Bike Pvt Ltd						
Annexure Ref. No.	Comments					
Clause 9(d) of CARO, 2020	The funds raised on short term basis by the company have not been utilized for the long-term purpose except in case of financial support extended by the Holding company/ promoters from time to time.					
Annexure Ref. No.	Comments					
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, attention is drawn to note no. 39 of the financial statements which states that the net worth of the company is completely eroded and the current liabilities exceed the current assets of the company as at the balance sheet date. Unless the operations and the margin of the company improve, the company is exposed to the significant liquidity risk in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The holding company, promoters and directors have extended and ensured financial support to the company to settle the financial obligations of the company. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.					
Report on the Internal Financial Control	In our opinion, the Company has adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating as at 31st March 2024, however the controls are required to be strengthen looking to the nature and size of the business operations of the company considering the essential components of control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.					
III For the Financial year ended March 31, 2023:						
a.Chartered Speed Ltd						
Annexure Ref. No.	Comments					
Clause 2(b) of CARO, 2020	As disclosed in Note 21 to the financial statements, the Company has availed sanctioned working capital limits in excess the year of Rs. Five crores in aggregate from banks during on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the details as under:					
	Quarter	Particulars	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of Difference	
	Mar-23 [*]	Trade Receivables +	472.67	360.28	113.39	
[*] The same are mainly relatable to determining the amount receivable on account of assured revenue receivable from customers at the cut off period under the relevant contract.						
Clause 7(a) of CARO, 2020	The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Labour Welfare and Income Tax. However, there has been frequent delays in depositing the undisputed statutory dues with the respective authorities in respect of Provident Fund, Employee State Insurance, Professional Tax and Goods and Service Tax. Moreover, as at 31st March, 2023, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.					
Clause 9(a) of CARO, 2020	The Company has defaulted in repayment of loans or borrowings or interest thereon to banks and financial institution during the year as under:					
	Nature of borrowings	Name of lenders	Amount not paid on due date	Nature of dues	Period of delay (Maximum days)	Remarks
	Dues to Banks:					
	Rupee Term Loan	Axis Bank	24.19	Principal	82 days	All overdues outstanding as at 31st march 2023 have been settled and cleared by the company as on date of this report .
			2.16	Interest		
		HDFC Bank	14.78	Principal	2 days	
			4.33	Interest		
		Kotak Mahindra Bank	21.2	Principal	85 days	
			3.09	Interest		
		ICICI Bank	4.31	Principal	70 days	
			1.22	Interest		
		DCB Bank	0.36	Principal	3 Days	
			0.14	Interest		
		IDFC First Bank	1.89	Principal	39 Days	
			0.09	Interest		
		IndusInd Bank	1.53	Principal	85 Days	
			0.26	Interest		

CHARTERED SPEED LIMITED CIN: U63030GJ2007PLC050923							
Notes forming part of the Restated Consolidated Financial Information (Amounts are in INR million unless otherwise stated)							
Note: 54 Continued-							
Clause 9(a) of CARO, 2020 (Continued)	Dues to Financial Institutions / NBFCs:						
	Nature of borrowings	Name of lenders	Amount not paid on due date	Nature of dues	Period of delay (Maximum days)	Remarks	
	Rupee Term Loan	Chola Mandalam	1.44	Principal	72 Days	All overdues outstanding as at 31st march 2023 have been settled and cleared by the company as on date of this report .	
		Finance	0.34	Interest			
		Hinduja Leyland	4.62	Principal	37 Days		
		Finance	1.95	Interest			
		Mahindra &	3.22	Principal	51 Days		
		Mahindra Finance	1.62	Interest			
		Sundram Finance	1.58	Principal	28 Days		
			0.44	Interest			
		Tata Motor Finance Service Ltd	3.17	Principal	89 Days		
			0.77	Interest			
		Tata Motor Finance Limited	1.69	Principal	77 Days		
		0.54	Interest				
Tata Motor Finance Limited (EDFS)	21.78	Principal	58 Days				
Annexure Ref. No.	Comments						
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the attention is drawn to note no. 44 of the financial statement in respect of the company, being guarantor / co-borrower, in respect of the borrowings availed by Chartered Bus Private Limited, , the wholly owned subsidiary company (Chartered Bus). The net worth of Chartered Bus is substantially eroded and the current liabilities exceed the current assets, accordingly, the company will be liable to make / fund the payments due for Chartered Bus. Hence, there may be liquidity concerns if there is no improvement in the business or margins of Chartered Bus Bus which may impact the liquidity position of the company. Accordingly, there may be temporary concerns due to such liquidity issues in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.						
b. Chartered Buses Pvt Ltd							
Annexure Ref. No.	Comments						
Clause 7(a) of CARO, 2020	The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Income Tax, Professional tax and Labour welfare. However, there has been delays in depositing the undisputed statutory dues with the respective authorities in respect of Provident Fund, Employee State Insurance, Goods and Service Tax. Moreover, as at 31st March, 2023, there are no such material undisputed dues payable to authorities for a period of more than six months.						
Annexure Ref. No.	Comments						
Clause 9(a) of CARO, 2020	The Company has defaulted in repayment of loans or borrowings or interest thereon from any financial institution during the year.						
	Nature of borrowings	Name of lenders	Amount not paid on due date	Nature of dues	Period of delay (Maximum days)	Remarks	
	Dues to Banks:						
	Rupee Term Loan	Yes Bank	14.41	Principal	85 Days	All overdues outstanding as at 31st March 2023 have been settled and cleared by the company as on date of this report.	
			1.81	Interest			
		HDFC Bank	7.55	Principal	2 Days		
			3.37	Interest			
		Kotak Mahindra Bank	3.55	Principal	89 Days		
			0.41	Interest			
		ICICI Bank	6.25	Principal	70 Days		
			0.96	Interest			
		IndusInd Bank	3.32	Principal	85 Days		
			0.27	Interest			
	Dues to Financial Institutions / NBFCs:						
	Rupee Term Loan		2.99	Principal	77 Days	All overdues outstanding as at 31st march 2023 have been settled and cleared by the company as on date of audit report.	
		Tata Motor Finance Limited	0.18	Interest			
Annexure Ref. No.	Comments						
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, attention is drawn to note no. 37 of the financial statements which states that the net worth of the company company is substantially eroded and the current liabilities exceed the current assets of the company as at the balance sheet date. Unless the operations and the margin of the company improve, the company is exposed to the significant liquidity risk in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The holding company and directors have ensured financial support to the company to settle the financial obligations of the company We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.						
c. Chartered Bike Pvt Ltd							
Annexure Ref. No.	Comments						
Clause 9(d) of CARO, 2020	The funds raised on short term basis by the company have not been utilized for the long-term purpose except in case of financial support extended by the Holding company/ promoters from time to time.						
Annexure Ref. No.	Comments						
Clause 19 of CARO, 2020	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, attention is drawn to note no. 39 of the financial statements which states that the net worth of the company is substantially eroded and the current liabilities exceed the current assets of the company as at the balance sheet date. Unless the operations and the margin of the company improve, the company is exposed to the significant liquidity risk in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The holding company, promoters and directors have ensured financial support to the company to settle the financial obligations of the company. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.						
Note: : The Board of Directors has reviewed the realisable value of all current assets of the Group and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the Restated Consolidated Financial Information. In addition, the Board has also confirmed the carrying value of the non-current assets in the Restated Consolidated Financial Information. The Board, duly taking into account all the relevant disclosures made, has approved these Restated Consolidated Financial Information in its meeting held on 13 December 2024.							
Note: 55 -							
DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES:							
The group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.							

CHARTERED SPEED LIMITED		
CIN: U63030GJ2007PLC050923		
Notes forming part of the Restated Consolidated Financial Information		
(Amounts are in INR million unless otherwise stated)		
Note: 56 -		
a The Parent and Subsidiaries have used accounting software for maintaining its books of accounts for the year ended on March 31,2025 which has a feature of recording audit trail (Edit Log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Audit trail has been preserved by the Group entities as per the statutory requirements for record retention. b The Parent and Subsidiaries have not traded or invested in crypto currency or virtual currency during the financial year. c No proceedings have been initiated or pending against the Parent and its Subsidiaries for holding any benami property under the Benami Transactions [Prohibition] Act,1988 (45 of 1988) and the rules made thereunder. d The Parent and its subsidiaries have not been declared as wilful defaulter by any bank or financial Institution or other lender e The Parent and its subsidiaries does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period . f The Parent and its subsidiaries have complied with the number of layers prescribed under Clause [87] of section 2 of the Act read with Companies [Restriction on number of Layers] Rules, 2017 g No scheme or arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 h The Parent and its subsidiaries does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 [such as ,search or survey or any other relevant provisions of the Income Tax Act,1961]. i The Group has defined process to take daily back-up on server physically located in India of books of account maintained electronically and complied with the provisions of the Companies [Accounts] rules, 2014 [as amended].		
The accompanying notes 1 to 56 form an integral part of these Restated Consolidated Financial Information		
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W Karnik K Shah Partner Membership Number: 129675 Ahmedabad, Dated: September 4, 2025	Sanyam Gandhi Director (DIN: 07160760) Nirav Patel Company Secretary and Compliance Officer Membership Number : A32979	For and on behalf of the Board of Directors of Chartered Speed Limited Pankaj Gandhi Managing Director (DIN: 00414409) Deen Bandhu Gaggar Chief Financial Officer

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and Material Subsidiary, Chartered Buses Private Limited for Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at www.charteredbuses.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

<i>(in ₹ million other than share data)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Share – Basic ⁽¹⁾ (in ₹)	10.37	(0.69)	(1.39)
Restated earnings per Equity Share – Diluted ⁽²⁾ (in ₹)	10.12	(0.69)	(1.39)
Return on net worth ⁽³⁾ (%)	274.08	(22.90)	(47.43)
Net asset value per Equity Share ⁽⁴⁾ (in ₹)	9.31	(2.22)	(3.60)
EBITDA ⁽⁵⁾	2,108.09	499.27	263.33

Notes:

- ⁽¹⁾ Basic earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity Shares outstanding during the year as adjusted in accordance with Ind AS 33.
- ⁽²⁾ Diluted earnings per share (₹) is restated profit for the year attributable to equity Shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, in accordance with principles of Ind AS 33.
- ⁽³⁾ Return on net worth is calculated as PAT (attributable to the Equity Shareholders of the Company) divided by average net worth (attributable to the Equity Shareholders of the Company) means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets and amalgamation.
- ⁽⁴⁾ Net asset value per share (₹) is net worth attributable to equity Shareholders of the company divided by the number of equity shares outstanding at the end of the respective year adjusted in accordance with principles of Ind AS 33.
- ⁽⁵⁾ EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance. See “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**” on page 77.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 19 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**” and “**Restated Consolidated Financial Statements**” on pages 35 and 255, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless the context otherwise requires, in this section, references to ‘we’, ‘us’, ‘our’ refers to Chartered Limited along with its Subsidiaries and Associates, as applicable and ‘the Company’, ‘our Company’ or ‘Chartered Speed’ refers to Chartered Speed Limited. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page 255. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “**Assessing Market Potential of Passenger Bus Transportation Industry (India)**” dated September 3, 2025 (the “**F&S Report**”), prepared and released by Frost & Sullivan (India) Private Limited Limited, which has been exclusively paid and commissioned for by our Company pursuant to an engagement letter dated February 6, 2025 for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer. The F&S Report shall be available on the website of our Company at www.chartered-speed.com/investors from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the F&S Report 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 Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see “**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**” on page 68. Also see, “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**” on page 17.*

OVERVIEW

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025 (*Source: F&S Report*). We primarily operate a self-owned fleet, which enables us to maintain greater control over our operations and reduces our reliance on third-party vendors for vehicle sourcing. With over 15 years of experience in the mobility sector, we are committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation solutions across six states (*Source: F&S Report*). Our extensive network spans 500 cities, enabling us to serve approximately 3.5 lakh passengers daily (*Source: F&S Report*). Leveraging our established fleet, skilled workforce, and integrated technology platform our revenue from operations grew at a compounded annual growth rate (CAGR) of 41.70 % from ₹ 3,320.76 million in Fiscal 2023 to ₹ 6,667.74 million in Fiscal 2025. As of June 30, 2025, we operate more than 650 dedicated pick-up and drop points and 65 branch offices (including booking offices) across India, supported by a team of over 4,000 employees including 2,480 drivers.

Our Revenue Model

Our business primarily follows two key business models, i.e. annuity model and ticket revenue model.



Annuity model



Ticket revenue model

- Annuity model:** We enter into a long-term contract on the basis of annuity model with state transport undertakings (“STUs”), government owned or government backed entities and certain educational and corporate institutions, whereby we are entitled to fixed payments based on the number of kilometers per day or a combination of parameters as decided in the contract. Our agreements help us in eliminating revenue risk and provide us with predictable and stable cash flows throughout the term of the contract. Under our contracts which follow the annuity model, the authority awarding the contract has the right over revenue generated from the sale of tickets but pays us a certain amount for every kilometer travelled by our buses and is liable to pay us a minimum amount irrespective of the utilization of the bus to meet our fixed costs. The operation and maintenance of the buses under such contracts is our responsibility, and the contract durations typically range from 5 to 12 years. The table below sets out the bus fleet deployed under the annuity model as at March 31, 2025, and with annual operational distance covered and geographic locations catered by our fleet under the annuity model for Fiscal 2025:

Revenue model	Total bus fleet deployed under the annuity model as at March 31, 2025 ⁽¹⁾	Annual operational distance covered (in million kms) ⁽²⁾	Geographic locations of operations
Annuity	1,382	62.88	Odisha, Madhya Pradesh and Gujarat

(3) Consists of 931 buses for OSRTC operations, over 170 buses for AMTS operations, 20 buses for GSRTC operations and over 250 buses for schools and corporates.

(4) Consists of buses operated by us under annuity model for OSRTC, AMTS, GSRTC, corporates and schools.

- Ticket revenue model:** The ticket revenue model allows us to retain the entire revenue generated from ticket sales, as well as offers the opportunity for additional revenue streams such as advertising and express parcel delivery. The ticket revenue model provides upside potential, as we directly benefit from higher ticket sales, increased demand, and ancillary revenue. Further, as part of our strategy under ticket revenue model, we endeavour to use our past experience to identify high-traffic and underserved inter-city and intra-city corridors. The table below sets out the inter-city average daily trips with average daily passengers and geographic locations catered by our fleet under the ticket revenue model for Fiscal 2025:

Revenue model	Average daily trips	Average daily passengers served	Geographic location of operations
Ticket Revenue	258	8,400	Gujarat, Madhya Pradesh, Rajasthan, Maharashtra and Assam

We believe both the annuity model and ticket revenue model, have allowed us to create a diversified portfolio of services for our customers. The annuity model ensures predictable income for operators and allows the government to maintain affordability and service quality (*Source: F&S Report*). The contribution of annuity model as a percentage of our revenue from operations increased from 33.74% to 71.70% with a CAGR of 45.78% between Fiscal 2023 to Fiscal 2025. On the other hand, the ticket revenue model provides upside potential, as it directly benefits us, through higher ticket sales, increased demand, and ancillary revenue.

The following table sets out the revenue generated in the last three financial years as a percentage of Revenue from Operations, from the annuity model and ticket revenue models:

(₹ in million, except percentages)

Business model	Revenue					
	Revenue contribution as of March 31, 2025	Percentage of revenue from operations as of March 31, 2025 (%)	Revenue contribution as of March 31, 2024	Percentage of revenue from operations as of March 31, 2024 (%)	Revenue contribution as of March 31, 2023	Percentage of revenue from operations as of March 31, 2023 (%)
Annuity model						
STU and other government entities	4,427.01	66.39	1,433.40	41.27	1,016.67	30.62
Schools and Corporates	354.00	5.31	173.36	4.99	103.72	3.12
Sub-total (A)	4,781.01	71.70	1,606.76	46.26	1,120.39	33.74
Ticket revenue model						
Revenue from ticket sales	1,353.34	20.30	1,552.26	44.69	1,843.29	55.51
Advertising revenue	21.29	0.32	28.09	0.81	33.90	1.02
Revenue from handling and transportation of parcels and packages	221.73	3.33	206.28	5.94	196.76	5.93
Sub-total (B)	1,596.36	23.95	1,786.63	51.44	2,073.95	62.45
Others*(C)	290.37	4.35	79.63	2.30	126.42	3.81
Total (A+B+C)	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

*Others include income from public bike sharing system and sale of cycle and cycle parts by our Associate, Chartered Bike Private Limited and income from sale of motor oils and lubricants, tires and heavy vehicle spares, bus body, canteen sales, scrap sales and others by our Subsidiary, Chartered Buses Private Limited.

Our Services

We provide passenger mobility services through our inter-city and intra-city services.

Inter-City

We aim to provide high-speed, reliable, and comfortable inter-city transportation services, connecting major cities and regional hubs across Western, Eastern, Central and North-Eastern India. We started operating on inter-city routes in 2012 with a focus in Madhya Pradesh, and as of June 30, 2025, have expanded to six states including Gujarat, Odisha, Madhya Pradesh, Rajasthan, Assam and Maharashtra. We currently operate our inter-city services on both Annuity model based and ticket revenue models.

Under the ticket revenue model we offer tickets directly to passengers through our digital platforms and third-party ticketing aggregators. Our inter-city services cover cities such as Indore, Ahmedabad, Pune, Mumbai, Jaipur and Bhopal among others. We also connect metropolitan, tier-II and tier-III cities, such as Bhuj, Guwahati, Udaipur, Ratlam, Jabalpur, Shirdi and Jamnagar. In Fiscal 2025, for our inter-city operations under the ticket revenue model we operated an average of 258 daily scheduled trips catering to an average of 8,400 passengers on daily basis. In this segment, our buses served over 3.00 million passengers in Fiscal 2025 over several routes.

Under the Annuity model services, we were awarded and have been operating a project by the Odisha State Road Transport Corporation (“OSRTC”) under the Mukhayamantri Bus Seva (formerly LAccMI Scheme) since 2023 pursuant to which we supplied and operate a fleet of 931 buses across 21 districts of Odisha, connecting 210 blocks and 4,599 gram panchayat for a tenure of 10 years. As per the contract under Annuity model, we will be paid a fixed rate for minimum assured distance (kms) irrespective of occupancy or actual run by the buses and pre-defined additional revenue for distance (kms) run above the assured distance (kms). We have also been operating inter-city services across major cities in Gujarat on annuity contract with Gujarat State Road Transport Corporation since 2018.

As on June 30, 2025, for our inter-city operations, we operate over 1,200 buses driven by 1,378 drivers who are in the full-time employment of our Company.

Intra-City

Our intra-city services focus on offering efficient and dependable intra-city transportation solutions aimed at improving local mobility within high density urban commuter zones. We commenced our intra-city passenger mobility operations in 2008 with Bus Rapid Transit System (“BRTS”) in Ahmedabad. Public transport, along

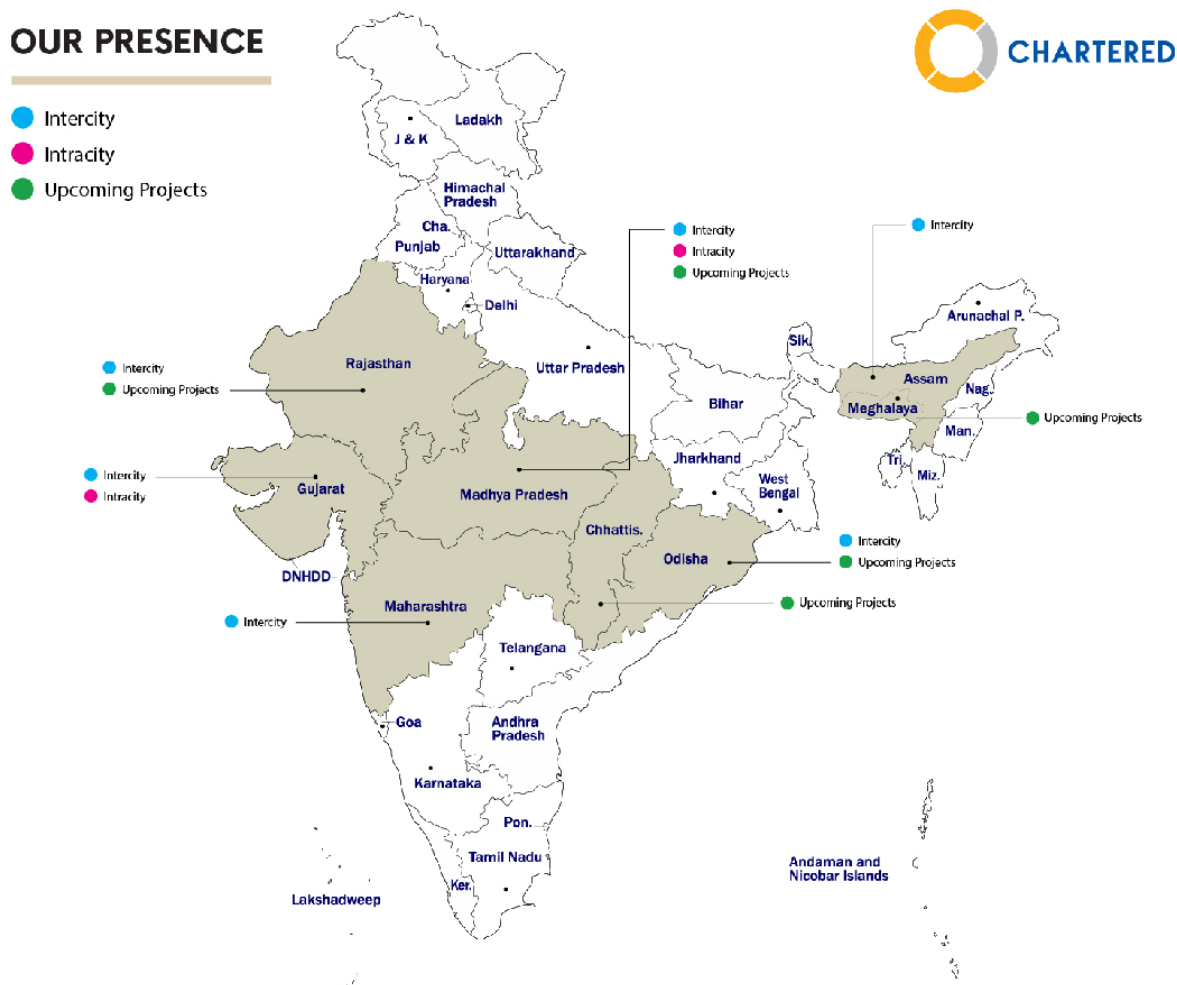
with shared mobility options, is vital in these high-density regions to address congestion, provide affordable commuting options, and improve overall urban mobility (*Source: F&S Report*)

As of June 30, 2025, our fleet catering to intra-city passengers has grown to over 620 buses operating across states of Gujarat and Madhya Pradesh. We believe our strong presence in urban public transport enables us to manage large-scale transit operations, route optimisation, and rider experience.

Services to schools and corporates

As part of our intra-city services, we also provide school and corporate transportation services, which are designed to cater to the daily commuting needs of students and staff of schools and corporates. We operate buses as per customized schedules, aligned with the specific timing and route requirements of each school and corporate customers. Our focus is on safety, punctuality, and comfort, with an aim to provide seamless and reliable transportation to the users. As of June 30, 2025, we operate over 270 buses across clients like GHCL Limited and Apple Global School. For Fiscal 2025, educational and corporate entities contributed ₹ 354.00 million or 5.31% to our revenue from operations.

The map below portrays our presence in different states of India through our inter-city and intra-city services.



Our Fleet

As of June 30, 2025, the fleet operated by us consists of over 2,000 buses, of which 46 buses are electric buses (“EV Buses”). We operate a self-owned fleet, with an aim for greater control and reduced reliance on third-party vendors. Our fleet includes low floor, semi-deluxe buses, deluxe buses, multi-axle, super luxury buses, ordinary AC Seater and AC sleeper/seater buses, catering to all passenger segments and categories. The seating capacity of our fleet ranges from 25 to 90 people. As at March 31, 2025, the average age of our fleet was 3.36 years.

We have a strong focus on sustainability and have set a target to convert approximately 25% of our fleet into EV, by Fiscal 2027. As on the date of this Draft Red Herring Prospectus, we have ordered 945 EV Buses, through our Subsidiaries, CSL Mobility Private Limited and CSL Mobility I Private Limited and expect to receive delivery for these buses in Fiscal 2027.

Our sales channels

For Fiscal 2025, we generated ₹4,781.01 million or 71.70% of our operational revenue through contracts with State Transport Undertakings (STUs) and other government entities primarily awarded via tendering processes in the state transport sector and contracts with corporate and educational institutions. These contracts cover vehicle supply and deployment of transport systems, which require our participation in e-procurement process and pre-bid discussions. On the other hand, we generated approximately 23.95% of our operational revenue for Fiscal 2025 through ticket revenue model, primarily using our proprietary channels including our website, www.charteredbus.in, mobile application 'Chartered Bus', and branch offices (including booking offices). Our mobile application has over 500,000 downloads from the Google Play Store and approximately 28,000 user reviews as on June 30, 2025. Using our website and mobile application, customers can review the availability and fares of tickets of any route and look at the pick-up and drop locations of our buses at the time of booking the tickets.

Our Technology

One of the core focus is to ensure safety of our passengers and we actively take steps to ensure reduction in on-road accidents and mishaps. One of the ways we enhance riding safety is by integrating technology with our fleet. We utilize On-Board-Diagnostics ("OBD") based IOT devices which connect to the engine control unit ("ECU") and give us live data of the state, condition, and major events occurring in our buses. Additionally, we utilize OBD for fuel and energy management. This is especially a challenge we deal with when running a large fleet spread across small towns across India. In order to tackle this challenge, we aim to add extra OBD sensors across our fleet to give us live insights across our fleet.

Further, we purchase fuel directly from refineries thereby allowing us to undertake fuel quality check, assisting us in quality control. We have also implemented a radio frequency identification ("RFID") based fuel monitoring and dispensing system to ensure efficient usage of fuel across our fleet. Moreover, we are in the process of deploying Advanced Driver Assistance Systems ("ADAS") which alerts the driver about collision warning, unauthorized lane departures, driver drowsiness and usage of seat belts by drivers, across our fleet. Increased deployment of ADAS is intended to help us reduce accidents making our operations safer and increasing overall fleet uptime. We also deploy CCTV cameras across majority of our fleet to enhance security and remote monitoring of the passengers utilizing our vehicles for transportation.

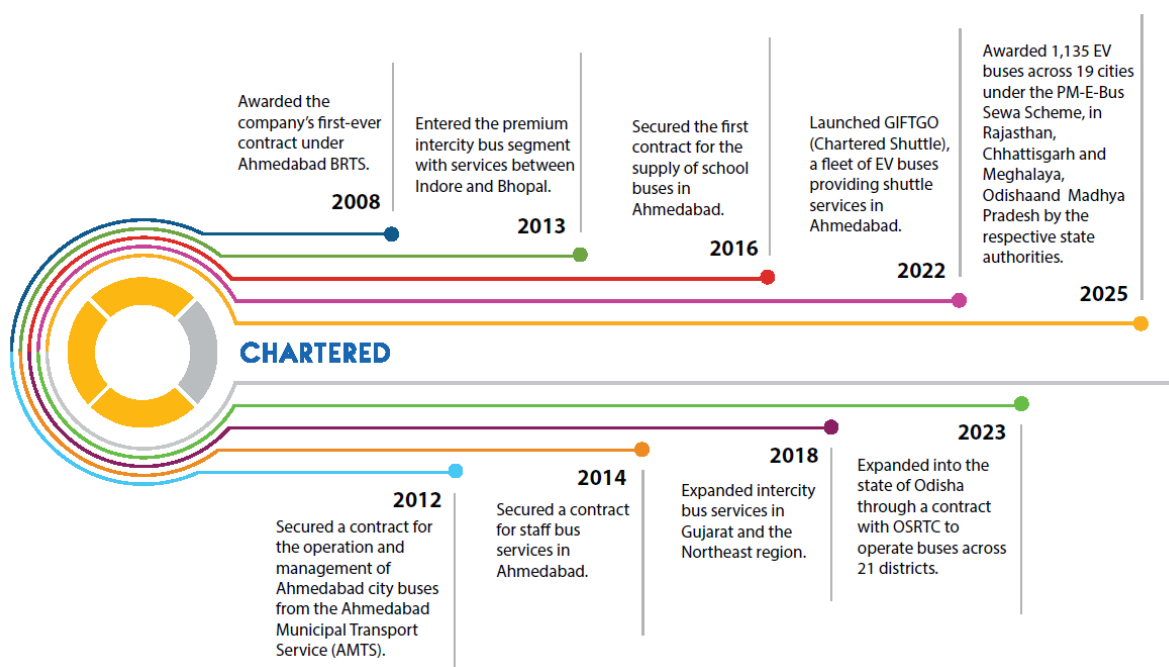
We have also set up a dedicated control room in Ahmedabad for our bus operations which provides for the tracking and managing of services for the fleet deployed, allowing us to co-ordinate responses for break-downs. Further, we are implementing AI-powered dynamic pricing system in a few of our routes operated under the ticketing revenue model. The system automatically varies the pricing of the tickets based on various pre-determined parameters of the software.

Our Management and employees

Our management team is led by our Promoters which includes our Chairman and Managing Director, Pankaj Kumar Gandhi and Whole-time Director, Sanyam Gandhi, who have a combined experience of over 23 years in the passenger mobility industry. Our employees are integral to our business, which requires a strong and dedicated workforce spread across India for consistent smooth operations. As of June 30, 2025, our Company has 4,356 employees, out of which 2,480 are drivers.

Key milestones and financial snapshot

The following timeline highlights some of our key milestones



Our financial performance for the Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Statements, are set forth in the table below:

Sr No	Particulars	Units	2025	2024	2023
GAAP Measures					
1.	Revenue from Operations ⁽¹⁾	in ₹ million	6,667.74	3,473.02	3,320.76
2.	Profit After Tax ⁽²⁾	in ₹ million	700.96	(54.94)	(83.16)
Non-GAAP Financial Measures					
3.	Net Sales from Annuity Model ⁽³⁾	in ₹ million	4,781.01	1,606.76	1,120.39
4.	Net Sales from Ticket Revenue model ⁽⁴⁾	in ₹ million	1,596.36	1,786.63	2,073.95
5.	EBITDA ⁽⁵⁾	in ₹ million	2,108.09	499.27	263.33
6.	EBITDA Margin ⁽⁶⁾	%	31.62	14.38	7.93
7.	PAT Margin ⁽⁷⁾	%	10.51	(1.58)	(2.50)
8.	ROCE ⁽⁸⁾	%	29.01	8.16	6.55
9.	Net Debt ⁽⁹⁾	in ₹ million	5,008.57	4,423.00	1,597.75
10.	Total Debt ⁽¹⁰⁾	in ₹ million	5,179.59	4,587.48	1,648.95
11.	Fuel cost as % of Revenue from Operations ⁽¹¹⁾	%	30.60	37.80	45.07
12.	Net working capital days ⁽¹²⁾	Days	(71.46)	(96.53)	(74.36)
Operational measures					
13.	Billed kilometer for STU - Annuity Model ⁽¹³⁾	In million kilometres	62.88	30.67	23.48
14.	Fleet of buses ⁽¹⁴⁾	Numbers	1,943	1,629	811
15.	Occupancy - Ticket Revenue Model (intercity) ⁽¹⁵⁾	%	68.93	77.90	67.82
16.	Passengers served - Ticket Revenue Model (inter-city) ⁽¹⁶⁾	Numbers	3,065,960	3,448,593	4,122,920
17.	Total number of drivers ⁽¹⁷⁾	Numbers	2,406	2,061	1,106
18.	Number of customers – government undertaking / department/ agencies/ SPVs ⁽¹⁸⁾	Numbers	4	5	4

19.	Number of customers - corporates and schools ⁽¹⁹⁾	Numbers	18	13	8

Notes:

- ⁽¹⁾ Revenue from Operation as per Restated Consolidated Financial Statements
- ⁽²⁾ Restated profit for the year as per Restated Consolidated Financial Statements
- ⁽³⁾ Revenue generated through long-term contracts with State Transport Undertakings/ government agencies, government authorities (including their SPVs) and schools and corporates where our Company is entitled for a fixed revenue.
- ⁽⁴⁾ Revenue generated from passenger ticket sales, including viability gap funding received from government agencies (including their SPVs), advertisement income and express parcel income from bus operations
- ⁽⁵⁾ EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.
- ⁽⁶⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- ⁽⁷⁾ PAT Margin is calculated as Profit After Tax divided by Revenue from Operations.
- ⁽⁸⁾ Return on capital employed is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as tangible net worth plus total debt (current borrowings plus non-current borrowings) plus deferred tax liabilities.
- ⁽⁹⁾ Net Debt is computed as total debt minus cash and cash equivalent.
- ⁽¹⁰⁾ Total Debt is calculated as current borrowings plus non-current borrowings
- ⁽¹¹⁾ Fuel cost includes Diesel, CNG and electric charges for operating vehicles is divided with Revenue from Operations
- ⁽¹²⁾ Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by 365 days / 366 days, as applicable during the respective year.
- ⁽¹³⁾ Billed Kilometer for STU – Annuity model is equal to operational kilometers billed for the relevant period under STU- Annuity model.
- ⁽¹⁴⁾ Fleet Size means total number of equipment owned or operated by the company during the respective period.
- ⁽¹⁵⁾ Occupancy* is equal to average no. of seats occupied by the passengers out of total seats available in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- ⁽¹⁶⁾ Passengers served* is equal to total number of passengers served in respect of inter-city buses operated by the company during the respective period under Ticket Revenue Model.
- ⁽¹⁷⁾ Number of drivers associated with the company during the respective period.
- ⁽¹⁸⁾ Total numbers of government customers (including State Transport Undertakings/ government agencies, government authorities (including their SPVs)) from whom the company has earned revenue during the respective period
- ⁽¹⁹⁾ Total numbers of corporates and schools from whom the company has earned revenue during the respective period.

*Passenger count relates only to inter-city operations. Information for intra-city services is not presented as consistent data, including details of periodic passes issued by State Transport Authorities, is not available.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Dependence on State Transport Undertakings ("STUs") and government-owned and government-backed agencies and specially contracts with the Odisha State Road Transport Company

We are a leading passenger mobility company in India with an operational bus fleet of over 2,000 vehicles as on June 30, 2025. (Source F&S Report). A significant portion of our business and revenue from operations is derived from contracts with STUs and other government-owned or government-backed entities. In Fiscal 2025, our contract with Odisha State Road Transport Corporation (OSRTC) contributed ₹4,112.69 million, accounting for 61.68% of our revenue from operations. The table below sets forth our revenue from operations generated from orders received from the STUs and other government owned or government backed entities for the Fiscals 2025, 2024 and 2023 as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	Percentage of total revenue from operations (%)
Revenue derived from STU's and other government owned or government backed entities ⁽¹⁾	4,427.01	66.39	1,433.40	41.27	1,016.67	30.62
Revenue derived from non-government customers ⁽²⁾	2,240.73	33.61	2,039.62	58.73	2,304.09	69.38
Total	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

⁽¹⁾ Revenue contribution from STUs including OSRTC, AMTS, and GSRTC, and other government owned or government backed entities have been considered for respective Fiscals.

⁽²⁾ Revenue contribution from TRM, school and corporate, income from public bike sharing system, sale of cycle and cycle parts by our Associate, Chartered Bike Private Limited, income from sale of motor oils and lubricants, tires and heavy vehicle spares, bus body, canteen sales, scrap sales and others by our Subsidiary, Chartered Buses Private Limited. have been considered for respective Fiscals.

A substantial portion of our revenue comes from long-term contracts with STUs, typically spanning 5 to 12 years and we expect such contracts awarded by government departments to continue to account for a high percentage of our revenue from operations in the future. However, high client concentration increases our exposure to individual contract risks and if any of the STUs or government owned and government-backed entities reduce their orders, delay payments, or terminate their contracts, it could lead to a significant decline in our revenue from operations and financial conditions.

The table below sets forth our revenue from operations generated from our contract entered into with OSRTC on an annuity model for the period indicated expressed in both absolute terms and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in million) ⁽¹⁾	Percentage ₹ of revenue from operations ⁽¹⁾
Revenue from contract with OSRTC	4,112.69	61.68	630.31	18.15	N.A.	N.A.

⁽¹⁾ Revenue from Odisha was recognised Fiscal 2024 onwards, as the contract with OSRTC was awarded in Fiscal 2024.

Any loss or significant reduction in our revenue from the provision of our contracts with OSRTC for any reason (including due to loss of, or termination of existing arrangements, limitation to meet any change in quality specification, customization requirements, or change in technology, disputes with a OSRTC, adverse changes in the financial condition of OSRTC) could have a significant impact on our revenue from operations.

Government policies and schemes

The key drivers for buses in India include government policies and incentives such as FAME I and FAME II, PM e-Bus Sewa and the National Mobility Mission Plan provide financial subsidies, tax incentives, and policy support for bus procurement especially electric buses. (Source: F&S Report). The PM e-Bus Sewa scheme, launched in 2023, is a major government initiative to accelerate electric bus adoption in India by supporting the deployment of over 38,000 e-buses through a Public-Private Partnership (PPP) model, with a dedicated payment security mechanism and central assistance for infrastructure (Source: F&S Report). We expect that contracts secured through government STUs and government-backed and government-owned entities will continue to be a primary source of our operational revenue. However, any adverse changes in central or state government policies, such as modifications to pre-qualification criteria or project award processes, may limit our ability to bid for or secure such projects. While we believe the government will maintain its focus on promoting electric buses (EVs) in India, any unfavourable policy shifts, economic fluctuations, political instability, or regulatory changes could materially impact our business, financial condition, results of operations, and cash flows.

We also participate in government schemes such as the Pradhan Mantri e-Bus Sewa Scheme (“PM e-Bus Sewa”). Under the PM e-Bus Sewa, we have been awarded a project for 1,135 electric buses by Convergence Energy Services Limited (CESL) with the project tenure of 12 years. We are also a service provider to GSRTC and AMTS for inter-city and intra-city bus services, respectively. Under the Mukhayamantri Bus Seva (formerly LAccMI Scheme) we have supplied and operate a fleet of 931 buses across 21 districts of Odisha, connecting 210 blocks and 4,599 gram panchayat for a tenure of 10 years.

Geographical Presence

Our operations are primarily concentrated in the states of Odisha, Madhya Pradesh and Gujarat. The table below sets forth our revenue from operations generated from these states for Fiscals 2025, 2024 and 2023, expressed in both absolute terms and as a percentage of our revenue from operations:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations
Odisha ⁽¹⁾	4,112.69	61.68	630.31	18.15	-	-
Madhya Pradesh	1,355.56	20.33	1,527.25	43.97	1,786.55	53.80

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations	Revenue from states (in ₹ million)	Percentage of revenue from operations
Gujarat	1,035.99	15.54	1,166.62	33.59	1,312.82	39.53
Others ⁽²⁾	163.50	2.45	148.84	4.29	221.39	6.67
Total	6,667.74	100.00	3,473.02	100.00	3,320.76	100.00

Notes:

⁽¹⁾ Revenue from Odisha was recognised Fiscal 2024 onwards, as the contract with OSRTC was awarded in Fiscal 2024.

⁽²⁾ Others include states of Assam, Jharkhand and Maharashtra.

This geographical concentration exposes us to risks that are specific to these regions, including but not limited to: (i) a regional slowdown in tourism and related inter-city travel demand, which may impact our inter-city vertical; (ii) an increase in travel-related costs; (iii) service disruptions due to road infrastructure damage along our operational routes; (iv) susceptibility to changes in local laws, policies and regulatory frameworks; (v) the emergence of alternative and more cost-effective modes of transportation; and (vi) adverse publicity that may affect brand recognition and reputation, particularly impacting our business-to-consumer verticals.

Our growth strategy involves expanding our fleet across high-demand corridors and underserved routes, guided by data-driven insights into passenger flow patterns and emerging demand centres. We are also actively broadening our geographic presence by entering new markets, particularly in tier II and tier III cities that are experiencing increasing travel demand and growing interest in tourism. However, expansion into new geographies may expose us to unfamiliar market dynamics, customer preferences and regulatory environments, thereby introducing additional operational and financial risks.

Increase in price of new vehicles, increased fleets costs, fuel costs and other variable operational expenses

We are a part of the passenger mobility industry. Our profitability depends upon our ability to provide a wide range of fleet on commercially favourable terms. Our fleet of vehicles includes low floor, semi-deluxe buses, deluxe buses, multi-axle, super luxury buses, ordinary AC Seater and AC sleeper/seater buses. We intend to expand and increase our fleet size, especially through acquisition of additional EV Buses, for our current as well as future projects. Considering the limited numbers of OEMs supplying EV Buses, we must acquire such vehicles, on commercially favourable terms. Effective management and maintenance of our fleet and additional costs may help avoid financial strain as the size of our fleet increases. However, an increase in the size of our fleet without commensurate increase in customers may also adversely affect our results of operations.

Our profitability is significantly impacted by our operational expenses. Our primary costs include fuel cost, tyre-expenses, insurance expenses, employee costs and vehicle related costs such as toll tax, RTO costs, parking costs, vehicle running, repair and maintenance costs. These expenses generally vary with the distance travelled by our fleet, fleet age, efficiency and other factors, many of which may be beyond our control. Fuel costs represent the most significant proportion of our operating expenses, and any changes in fuel costs may have a significant impact on our business operations and results of operations. In Fiscals 2025, 2024 and 2023, fuel costs represented 34.35%, 37.40% and 43.81%, respectively, of our total expenses. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. Although we generally endeavor to pass on increases in fuel costs to our customers, sometimes we may have to absorb the increases in costs which may adversely affect our business and results of operations.

NON-GAAP MEASURES

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net Sales from Annuity Model, Net Sales from Ticket Model, EBITDA, EBITDA Margin, PAT Margin, RoCE, Net Debt, Total Debt, Fuel cost as a percentage of Revenue from Operations, Net Working Capital Days, net asset value per equity share, Net Worth, RoNW and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such

non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**” on page 77.

MATERIAL ACCOUNTING POLICIES

The following note provides list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1. Basis of preparation:

- 1.1** The restated consolidated financial information of our Group comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Cash flows and Restated Consolidated Statement of Changes in Equity for Fiscals 2025, 2024 and 2023 and the material accounting policies and other explanatory notes (collectively, referred as the “**Restated Consolidated Financial Statements**”).

These Restated Consolidated Financial Statements have been prepared by the management for the purpose of inclusion in this Draft Red Herring Prospectus (“**DRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”) in connection with proposed initial public offering (“**IPO**”) of its Equity Shares.

The Restated Consolidates Financial Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR**”) as amended; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended.

These Restated Consolidated Financial Statements have been compiled by the management from:

- audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors in their meeting held in August 22, 2025, September 30, 2024 and September 30, 2023 respectively.

The Restated Consolidated Financial Statements:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025; and
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

- i. The auditor's report dated September 30, 2024 on the consolidated financial statements as at and for the year ended March 31, 2024 includes the following "Emphasis of Matter" Paragraph:

Without qualifying our report, the attention of the members is invited to Note No. 44 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that net worth of the Group is eroded and current liabilities exceeds the current assets of the group. The appropriateness of the said basis is *interalia* dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due. If the operations of the group entities do not improve, it may impact the liquidity position of the group which may adversely impact the Going concern assumption of the group.

- ii. The auditor's report dated September 30, 2023 on the consolidated financial statements as at and for the year ended March 31, 2023 includes the following "Emphasis of Matter" Paragraph:

Without qualifying our report, the attention of the members is invited to Note No. 46 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that its net worth of the Group is eroded. The appropriateness of the said basis is *interalia* dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company's financial commitments and liabilities as and when they fall due.

The above "emphasis of matter" does not require any adjustment to the restated consolidated financial information.

- (c) These Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- (d) The financial statements have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013 to the extent notified and accounting principles generally accepted in India.
- (e) The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
 - i. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
 - ii. Defined benefit plans (Refer accounting policy regarding Employee Benefits)
- (f) Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standards requires a change in the accounting policy hitherto in use.

1.2 Material Accounting Policies:

S. No.	Material Accounting Policies	Note No.	Reference In Balance Sheet and Profit And Loss Notes
1	Revenue Recognition	7	28
2	Property Plant and Equipment	9	3 (A)
3	Financial Instruments	19	4,5,10,11,12,13,14,18,19,22,23,24
4	Lease	15	3 (D)
5	Inventory	13	9
6	Employee Benefit Expense	17	34

2. Basis of Consolidation

- A. These Restated Consolidated Financial Statements comprise the financial information of the Parent, its subsidiaries and associates. Control is achieved when the Group is exposed, or has rights, to variable returns on its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
1. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
 2. Exposure, or rights, to variable returns from its involvement with the investee, and
 3. The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including
- (a) The contractual arrangement with the other vote holders of the investee
 - (b) Rights arising from other contractual arrangements
 - (c) The Group's voting rights and potential voting rights
 - (d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- B. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- C. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies
- D. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31.

3. Business Combinations and Goodwill :

- a. In accordance with Ind AS 101 provisions related to first time adoption, the group has elected to apply IND AS accounting for business combination prospectively from April, 2016. As such Indian GAAP balances relating to business combinations entered into before the date including Goodwill have been carried forward.
- b. Business Combinations are accounted for using the acquisition method. The Cost of an acquisition is measured at the aggregate of the consideration transferred at acquisition date fair value. Acquisition related cost are expensed as incurred.
- c. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements acquired in a business combination are recognised and measured in accordance with Ind AS-12 "Income Tax" and Ind AS-19 "Employee Benefits" respectively.

- d. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
- e. Goodwill is initially measured at the excess of, the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as Capital Reserve, without routing the same through OCI.
- f. After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value, less any accumulated impairment. For the purpose of impairment testing, Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- g. A cash generating unit to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Statement of profit and loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.
- h. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4. Investment in Associate

- A. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- B. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of post-acquisition profits or losses and that of other comprehensive income of the associate.

Distributions received from an associate reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and Associate entities are eliminated to the extent of the interest in the Associate entities.

- C. If an entity's share of losses of an associate exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

- D. After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there exists such evidence, the Group determines extent of impairment and then re recognises the loss in the Statement of Profit and Loss. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.
- E. The Group discontinues the use of equity method from the date when the investment ceases to be an associate.

5. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Notes to the Consolidated Financial Statements.

Critical estimates and judgments:

a. Income Taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Employee Benefits:

Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

d. Impairment of assets and investments:

Significant judgment is involved in determining the estimated future cash flows from the investments, Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

6. Foreign Currency Transactions:

- A. The Group's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- B. Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss.

7. Revenue Recognition:

- A.** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and it is reasonable to expect the ultimate collection.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.

- B.** Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the Goods/ Services rendered by the Group on behalf of the government.

Accordingly, it is excluded from revenue.

- C.** The specific recognition criteria described below must also be met before revenue is recognised.

a. Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from sales is based on the price agreed with the parties, net of discounts/ claims. Historical experience is used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Group.

b. Service Income:

Income from passenger transportation is recognised as and when the transportation services are provided, i.e. when the service is rendered and are recognised net of service tax/ GST, as applicable. Income from cargo/ parcel is recognised when the goods/documents are delivered and are recognised net of service tax/ GST, as applicable.

Rental Income from Sharing of cycle is recognised as and when the services are performed, i.e. when the services are rendered and are recognised net of taxes, wherever applicable.

c. Interest Income:

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

d. Dividend:

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e. Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

8. Taxes on Income:

Tax expenses comprise of current and deferred tax.

A. Current Tax:

- a. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b. Current tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, OCI or directly in equity.

B. Deferred Tax:

- a. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b. Deferred tax liabilities are recognised for all taxable temporary differences.
- c. Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e. Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

9. Property, Plant and Equipment:

- A. Property, plant and equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an item of tangible property, plant and equipment comprises its purchase price, including freight, duties and taxes to the extent not recoverable from tax authorities and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance charged to the statement of profit and loss during the reporting period in which they are incurred. On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

- B. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C. During the current year, the Group has changed the depreciation method for tangible assets from "Written Down value method" to "Straight line method". The depreciation is provided based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in case of used vehicles, where the life is estimated by the management considering the condition of the vehicles and the useful life of such vehicles range between 3-6 years. The management believes that these estimated useful lives are realistic

and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

- D. Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E. Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.
- F. Where the actual cost of purchase of an asset is below ₹ 10,000, the depreciation is provided @ 100% in the year of purchase.
- G. Capital work in progress is stated at cost less accumulated impairment loss, if any. All other repair and maintenance costs are recognised in statement of profit or loss as incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.
- H. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of profit and loss when the asset is derecognised.

The Estimated useful lives are as follows

Assets Class	No. of Year
Buildings	5 to 60 Year
Vehicles	3 to 8 Year
Computer	3 year
Machine & Tools	5 to 15 Year
Office Equipment	5 to 15 Year
Furniture and Fixtures	6 to 10 Year

10. Intangible Assets:

Rights under Service Concession Arrangement and amortisation:

- A. The cost incurred by the Group towards installation, operation and maintenance of Public Bike Sharing System is capitalised as intangible assets. Till the start of the project as per the terms of the contract, the same is recognized under intangible assets under development.
- B. Rights under service concession arrangements are amortized over the period of concession using the Straight Line amortisation method.

Other Intangible assets:

- A. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B. Internally generated intangibles are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.
- C. Capitalised cost incurred towards purchase/ development of software is amortised using written down method over its useful life of three year as estimated by the management at the time of capitalisation.
- D. An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

11. Borrowing Costs:

- A. Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.
- B. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12. Impairment of Assets:

The Property, Plant and Equipments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

13. Inventories:

Inventories are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective, unserviceable and slow/non moving stocks, if any, are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

14. Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

15. Leases:

Leases in which significant portion of the risk and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payment made under operating lease are charged to Statement of Profit and Loss on straight-line-basis over the period of the lease.

As a lessee:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. Lease under which the Group assumes potentially all the risk and rewards of ownership are classified as finance lease. When acquired, such assets are capitalised at fair value or present value of the minimum lease payment at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expenses on straight line basis in Net Profit in the statement of profit and loss over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate lessor's expected inflationary cost increases.

As a lessor:

Lease income from operating leases where the Group is lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

16. Provisions, Contingent Liabilities and Contingent Assets:

- A. Provisions are recognised when the Group has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised but are disclosed separately in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.
- B. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

17. Employee Benefits:

A. Short term obligations:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. Liabilities for wages and salaries 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 recognised in respect of employees' services up to the end of the reporting and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B. Long term employee benefits obligations:

a. Defined Benefit Plans:

Gratuity:

The Group operates a defined benefit gratuity plan. The Liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. Such costs are included in employee benefit expenses in the statement of Profit and Loss.

Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements;
- ii. Net interest expense or income.

b. Defined Contribution Plans:

Provident Fund Contribution:

Eligible employees of the Group receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Group make monthly contributions to the

provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employees benefit expenses when they are due in the statement of profit and loss.

18. Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

19. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, trade date, i.e., the date that the Group settle commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Debt instruments at amortised cost:

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the statement of profit or loss.

ii. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL).

c. Derecognition:

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. When the Group has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost
- b. Trade receivables or any contractual right to receive cash or another financial asset

The Group follows 'simplified approach' for recognition of impairment loss allowance on Point b provided above. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it requires the Group to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- b. Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, as described below:

i. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

C. Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

20. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

21. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

22. Government Grant :

Grants from the Government are recognized at their fair value where there is reasonable assurance that the Grant will be received and the Group will comply with all attached conditions. Government Grants relating to the purchase of Property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss account on written down value basis over the expected lives of the related assets and presented within other income.

A. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified amendments to Ind AS 116 – Leases relating to sale and lease back transactions, applicable from April 1, 2024. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for the year beginning from April 1, 2025. The Company has reviewed the new amendments and based on evaluation there is no significant impact on its financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies as of and for Fiscals 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations primarily consists of (i) sale of services including (a) public transport, (b) cargo and parcel income, and (c) income from public bike sharing system; (ii) sale of products including, (a) sale of motor oils and lubricants, (b) tyres and heavy vehicle spares, (c) cycle and cycle parts, and (d) bus body sales; and (iii) other operating revenue, including (a) canteen sales, (b) scrap sales, (c) apportionate income from government grants, (d) advertisement income and (e) other operating revenues.

Other income

Other income includes (i) finance income including interest income on financial assets measured at amortised costs, (ii) net gain on investment measured at fair value through profit or loss, (iii) net gain on foreign currency transaction and translation, (iv) interest on income tax refund, (v) net profit on sale of property, plant and equipment, (vi) insurance claim received, and (vii) other non-operating income.

Expenses

Our expenses comprise (i) cost of material consumed, (ii) Purchase of stock-in-trade, (iii) changes in inventories of traded goods, (iv) operating expenses, (v) employee benefit expenses, (vi) finance costs, (vii) depreciation, amortisation and impairment, and (viii) other expenses.

Cost of material consumed

Cost of material consumed comprises materials such spare parts for cycles including seats, handle, tyres, chains used for assemble of cycles.

Purchase of stock-in-trade

Cost of material consumed comprises materials such as (i) motor oils and lubricants, tyres and heavy vehicle spares, (ii) purchase of scrapped vehicles, (iii) bus bodies, (iv) canteen supplies.

Changes in Inventories of traded goods

Changes in inventories of traded goods is calculated based on the opening stock of stock-in-trade and scrapped items less closing stock of stock-in-trade and scrapped items.

Operating expenses

Operating expenses includes (i) fuel expenses (net of recovery), (ii) vehicle running, repairs and maintenance, (iii) vehicle toll tax, regional transport office (RTO) and parking expenses, (iii) tyre expenses, (iv) royalty, (v) vehicle lease rent, (vi) insurance, (vii) commission, (viii) sub merchant charges, (ix) cargo handling charges, and (x) other operating expenses.

Employee benefits expense

Employee benefits expense comprises of (i) salaries and wages, including director's remunerations, (ii) gratuity, (iii) contribution to provident fund and employee state insurance fund, (iv) staff welfare expense.

Finance cost

Finance cost comprises (i) interest expense including interest expense on (a) term loans, (b) working capital loans, (c) non-convertible debentures, and (d) others, including interest on delayed payment of statutory dues, (ii) bank commission and charges, and (iii) other borrowing costs.

Depreciation, amortisation and impairment

Depreciation and amortisation expenses comprise (i) depreciation on property, plant and equipment; and (ii) amortisation of right of use.

Other expenses

Other expenses primarily comprises (i) advertisement and business promotion expenses, (ii) electricity, (iii) rent expenses, (iv) legal and professional fee, (v) telephone and post fee, (vi) travelling and conveyance expense, (vii) printing and stationery expense, (viii) repairs and maintenance of *inter-alia* (a) computers, (b) vehicles, (c)

building, (ix) insurance expenses, and (x) miscellaneous expense including (a) expenditure on corporate social activities, and (b) payment to statutory auditors not including goods and service tax.

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth select financial data from our restated statement of profit and loss for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Revenue from operations	6,667.74	97.42	3,473.02	99.55	3,320.76	99.25
Other income	176.68	2.58	15.57	0.45	25.18	0.75
Total income	6,844.42	100.00	3,488.59	100.00	3,345.94	100.00
Expenses						
Cost of materials consumed	9.58	0.14	2.11	0.06	67.85	2.03
Purchases of stock-in-trade	195.06	2.85	11.34	0.33	3.97	0.12
Changes in inventories of traded goods	(27.43)	(0.40)	-	-	-	-
Operating expenses	3,076.10	44.94	2,101.63	60.24	2,235.02	66.80
Employee benefits expense	1,074.06	15.69	698.78	20.03	612.23	18.30
Finance costs	582.32	8.51	257.37	7.38	163.52	4.89
Depreciation, amortisation and impairment	797.14	11.65	278.57	7.98	194.83	5.82
Other expenses	232.28	3.39	159.89	4.58	138.36	4.14
Total expenses	5,939.11	86.77	3,509.69	100.60	3,415.78	102.09
Restated profit/ (loss) before tax	905.31	13.23	(21.10)	(0.60)	(69.84)	(2.09)
Less: Tax expense						
Current tax	0.02	0.00	1.60	0.05	1.13	0.03
Deferred Tax	204.30	2.98	32.24	0.92	12.19	0.36
	204.32	2.99	33.84	0.97	13.32	0.40
Restated profit / (loss) for the year before share of profit/ (loss) from Associates						
Add: Share of profit/(loss) from Associates	(0.03)	0.00	-	-	-	-
Restated profit / (loss) for the year	700.96	10.24	(54.94)	(1.57)	(83.16)	(2.49)
Restated other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement losses on post-employment defined benefit plans	5.55	0.08	(4.47)	(0.13)	3.20	0.10
Income tax effect	(1.19)	(0.02)	1.08	0.03	(0.68)	(0.02)
Restated other comprehensive income for the year (net of tax)	4.36	0.06	(3.39)	(0.10)	2.52	0.08
Restated total comprehensive income for the year (net of tax)	705.32	10.31	(58.33)	(1.67)	(80.64)	(2.41)
Restated total profit/(loss) for the year attributable to:						
Owners of the parent	717.50	10.48	(39.75)	(1.14)	(77.97)	(2.33)
Non-controlling interest	(16.54)	(0.24)	(15.19)	(0.44)	(5.19)	(0.16)
Restated other comprehensive income for the year attributable to:						

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Owners of the parent	4.36	0.06	(3.38)	(0.10)	2.52	0.08
Non-controlling interest	-	0.00	(0.01)	(0.00)	-	-
Restated total comprehensive income attributable to:						
Owners of the parent	721.86	10.55	(43.13)	(1.24)	(75.45)	(2.25)
Non-controlling interest	(16.54)	(0.24)	(15.20)	(0.44)	(5.19)	(0.16)
	705.32	10.31	(58.33)	(1.67)	(80.64)	(2.41)
Profit/(loss) per equity share (Face value of ₹5 each)						
a. Basic	10.37	0.15	(0.69)	(0.02)	(1.39)	(0.04)
b. Diluted	10.12	0.15	(0.69)	(0.02)	(1.39)	(0.04)

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹3,355.83 million, or 96.19%, from ₹3,488.59 million for Fiscal 2024 to ₹6,844.42 million for Fiscal 2025, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹3,194.72 million, or 91.99%, from ₹3,473.02 million for Fiscal 2024 to ₹6,667.74 million for Fiscal 2025. The increase in revenue from operations is primarily attributable to:

- *Full year impact of annuity-based STU contract with OSRTC:* Revenue from public transport segment increased by ₹2,997.03 million or 94.30% from ₹3,178.24 million in Fiscal 2024 to ₹6,175.27 million in Fiscal 2025, primarily on account of the full-year revenue recognition in Fiscal 2025 of the revenues from annuity-based STU contract with the OSRTC for Clusters I entered into September 25, 2023 and Clusters III and V, each entered into on February 8, 2024, during Fiscal 2024.
- *Expansion in fleet size and improved utilisation:* Our Company expanded its fleet capacity, from 1,629 buses in Fiscal 2024 to 1,943 buses in Fiscal 2025, which increased the number of service kilometres operated by 32.21 million kms or 105.02% from 30.67 million kms in Fiscal 2024 to 62.88 million kms in Fiscal 2025 (which were primarily serviced to STU customers under the annuity model). This higher deployment and utilisation led to greater revenue generation per day primarily on routes operated under annuity model, contributing to overall revenue growth.

Other income

Other income increased by ₹161.11 million or 1,034.75%, from ₹15.57 million in Fiscal 2024 to ₹176.68 million in Fiscal 2025, which was primarily attributable to the increase in net profit on sale of property, plant and equipment by ₹135.42 million or 2,887.42% from ₹ 4.69 million in Fiscal 2024 to ₹ 140.11 million in Fiscal 2025, by our Subsidiary, Chartered Buses Private Limited, on account of sale of buses scrapped in Fiscal 2025.

Total expenses

Total expenses increased by ₹2,429.42 million or 69.22%, from ₹3,509.69 million in Fiscal 2024 to ₹5,939.11 million in Fiscal 2025, primarily due to increase in (i) cost of material consumed, (ii) purchase of stock-in trade, (iii) operating expenses, (iv) employee benefits expenses, (v) finance costs, (vi) depreciation, amortisation and impairment, and (vii) other expenses. Our total expenses represented 100.60% and 86.77% of our total income in Fiscals 2024 and 2025, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Materials consumed expenses increased by ₹7.47 million or 354.03%, from ₹2.11 million in Fiscal 2024 to ₹9.58 million in Fiscal 2025, primarily on account of an increase in consumption and sale of cycle parts relating to cycle operations by our Erstwhile Subsidiary, Chartered Bike Private Limited in which our Company divested 49% of its shareholding in Fiscal 2026.
- *Purchases of stock-in-trade:* Purchases of stock-in-trade increased by ₹183.72 million or 1,620.11% from ₹11.34 million in Fiscal 2024 to ₹195.06 million in Fiscal 2025 on account of purchases of bus body and scrap buses in Fiscal 2025. Certain contracts with STUs allow us to purchase end-of-life buses which are owned by third parties and operated by us for the tenure of the contract. In Fiscal 2025, our Company under the terms of the contract was required to purchase 59 buses from the BRTS post completion of the tenure of our contract with BRTS, which led to an increase in the purchase of stock-in-trade in Fiscal 2025 as compared to Fiscal 2024.
- *Changes of inventories of traded goods:* Changes in inventories of traded goods decreased, from Nil in Fiscal 2024 to ₹ (27.43) million in Fiscal 2025, on account of increase of inventories related to scrapped buses which were purchased subsequent to the terms and conditions laid down in our contract with BRTS for 59 buses.
- *Operating expenses:* Operating expenses increased by ₹974.47 million or 46.37% from ₹2,101.63 million in Fiscal 2024 to ₹3,076.10 million in Fiscal 2025 primarily on account of increase in fuel expenses, toll payments, and expenses for enroute service as result of incremental inter-city routes services pursuant to fresh annuity contract with OSRTC for Clusters I, III and V.

- *Employee benefits expense:* Employee benefits expense increased by ₹375.28 million or 53.71%, from ₹698.78 million in Fiscal 2024 to ₹1,074.06 million in Fiscal 2025, primarily due to increase in the number of employees across operations, maintenance, and support functions to manage expanded fleet size from Fiscal 2024 to Fiscal 2025 along with annual salary increments and performance-linked incentives for the permanent employees in Fiscal 2025. Further, the number of drivers increased by 345 or 16.74% from 2,061 in Fiscal 2024 to 2,406 in Fiscal 2025 on account of contract entered with OSRTC.
- *Finance costs:* Finance costs increased by ₹324.95 million or 126.26%, from ₹257.37 million in Fiscal 2024 to ₹582.32 million in Fiscal 2025, primarily due to full year impact of increase in finance cost in Fiscal 2024 by ₹ 214.49 million as a result of increase in buses deployed under Cluster I, III and V for OSRTC.
- *Depreciation, amortisation and impairment:* Depreciation, amortisation and impairment expense increased by ₹518.57 million or 186.15%, from ₹278.57 million in Fiscal 2024 to ₹797.14 million in Fiscal 2025, the increase in depreciation, amortisation and impairment was primarily attributable to increase in depreciation for vehicles by ₹500.57 million or 201.73% from ₹248.14 million in Fiscal 2024 to ₹748.71 million in Fiscal 2025, as a result of acquisition of additional buses for the fleet during the Fiscal 2024 and the full-year impact of capitalisation of this fleet in Fiscal 2025.
- *Other expenses:* Other expenses increased by ₹72.39 million or 45.27%, from ₹159.89 million in Fiscal 2024 to ₹232.28 million in Fiscal 2025, which was principally attributable to establishment of new branch offices in Odisha and the development of associated maintenance facilities in Odisha.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by ₹926.41 million or 4,390.57%, from a loss of ₹ 21.10 million for Fiscal 2024 to ₹905.31 million for Fiscal 2025.

Tax expenses

Total tax expenses increased by ₹170.48 million or 503.78%, from ₹33.84 million for Fiscal 2024 to ₹204.32 million for Fiscal 2025, which was principally attributable to an overall increase in tax expenses as compared to Fiscal 2025 on account of increase in profit before tax. The increase in tax expenses was primarily attributable to increase in deferred tax by ₹172.06 million or 533.68% from ₹ 32.24 million in Fiscal 2024 to ₹204.30 million in Fiscal 2025.

Profit for the year

As a result of the factors outlined above, our profit for the year was ₹700.96 million for Fiscal 2025 compared to ₹(54.94) million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Total income increased by ₹142.65 million, or 4.26%, from ₹3,345.94 million for Fiscal 2023 to ₹3,488.59 million for Fiscal 2024, primarily due to an increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹152.26 million or 4.59%, from ₹3,320.76 million for Fiscal 2023 to ₹3,473.02 million for Fiscal 2024. The increase in revenue from operations is primarily attributable to increase in number of inter-city routes in Madhya Pradesh and Gujarat in Fiscal 2024 (as compared number of routes in Fiscal 2023) and an increased realisation of revenue from new contracts entered with certain schools in Ahmedabad in Fiscal 2024. The increase in revenue in Fiscal 2024 was partially offset by expiry of service contracts entered into with Surat Municipal Corporation for deployment of approximately 200 buses, leading to a net increase in revenue from operations of ₹152.26 million or 4.59% in Fiscal 2024.

Other income

Other income decreased by ₹9.61 million or 38.17%, from ₹25.18 million in Fiscal 2023 to ₹15.57 million in Fiscal 2024, which was principally attributable to decrease in non-recurring income. In Fiscal 2024 there was a decrease in income from sale of vehicles at the end of their usage cycle.

Total expenses

Total expenses increased by ₹93.91 million or 2.75%, from ₹3,415.78 million in Fiscal 2023 to ₹3,509.69 million in Fiscal 2024, primarily due to an increase in purchase of stock-in-trade, employee benefit expenses and other expenses. Our total expenses represented 102.09% and 100.60% of our total income in Fiscals 2023 and 2024, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed:* Cost of materials consumed decreased by ₹65.74 million or (96.89%), from ₹67.85 million in Fiscal 2023 to ₹2.11 million in Fiscal 2024. This decrease was primarily attributable to decrease in consumption and sale of cycle parts relating to cycle operations by our Erstwhile Subsidiary, Chartered Bike Private Limited, in which our Company divested 49% of its shareholding in Fiscal 2026.
- *Purchases of stock-in-trade:* Purchases of stock-in-trade increased by ₹7.37 million or 185.64% from ₹3.97 million in Fiscal 2023 to ₹11.34 million in Fiscal 2024 on account of purchase of stock in trade items such as maintenance equipment for our fleet including lubricants, oils and spare parts.
- *Operating expenses:* Operating expenses decreased by ₹133.39 million or 5.97% from ₹2,235.02 million in Fiscal 2023 to ₹2,101.63 million in Fiscal 2024 on account of lower fuel costs for the fleet and closure of previously serviced routes which was partly offset by an increase in toll expenses, parking expenses and maintenance charges as a result of new routes serviced under the annuity contract with the OSRTC for Clusters I, III and V.
- *Employee benefits expense:* Employee benefits expense increased by ₹86.55 million or 14.14%, from ₹612.23 million in Fiscal 2023 to ₹698.78 million in Fiscal 2024, on account of annual salary increments, performance-linked incentives, and hiring of employees to undertake operation and maintenance for new routes set up in Odisha pursuant to contracts entered for Cluster I, III and V with OSRTC.
- *Finance costs:* Finance costs increased by ₹93.85 million or 57.39%, from ₹163.52 million in Fiscal 2023 to ₹257.37 million in Fiscal 2024, on account of increase in borrowings in order to purchase approximately 800 vehicles from approximately 800 buses in Fiscal 2023 to 1,600 buses in Fiscal 2024 as a result of expansion undertaken subsequent to contract entered into with OSRTC for operation of Cluster I, III and V buses.
- *Depreciation, amortisation and impairment:* Depreciation, amortisation and impairment expense increased by ₹83.74 million or 42.98%, from ₹194.83 million in Fiscal 2023 to ₹278.57 million in Fiscal 2024, the increase reflects depreciation on new vehicles, maintenance equipment, and depot facilities capitalised during Fiscal 2024 and a partly capitalised during Fiscal 2023.
- *Other expenses:* Other expenses increased by ₹21.53 million or 15.56%, from ₹138.36 million in Fiscal 2023 to ₹159.89 million in Fiscal 2024, which was principally attributable to increase in advertisement expenses, yearly escalation in rent expense payable for branch offices and increase in insurance expense on account of increase in the size of the fleet operated by us.

Profit/(loss) before tax

As a result of the factors outlined above, our loss before tax decreased by ₹48.74 million or 69.79%, from ₹(69.84) million for Fiscal 2023 to ₹(21.10) million for Fiscal 2024.

Tax expenses

Total tax expenses increased by ₹20.52 million or 154.05%, from ₹13.32 million for Fiscal 2023 to ₹33.84 million for Fiscal 2024, which was principally attributable to an overall increase in deferred tax expenses as compared to Fiscal 2024 arising out of temporary differences under Ind AS 12 (Income Taxes).

Profit/(loss) for the year

As a result of the factors outlined above, our loss for the year was ₹(54.94) million for Fiscal 2024 compared to ₹(83.16) million for Fiscal 2023.

Cash flows

The following table sets forth certain information relating to our cash flows for the Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	For the Fiscal March 31, 2025	For the Fiscal March 31, 2024	For the Fiscal March 31, 2023
Net cash flow from operating activities	2,079.61	310.24	221.46
Net cash flow used in investing activities	(2,178.96)	(2,979.42)	(104.48)
Net cash flows generated from/ (used in) financing activities	105.89	2,782.46	(104.81)

Net cash flow from / (used in) operating activities

Fiscal 2025

Net cash flow from operating activities for the Fiscal 2025 was ₹2,079.61 million. Our profit before tax was ₹905.31 million, which was primarily adjusted against interest expenses of ₹582.32 million, interest income of ₹(30.27) million, depreciation and amortisation of ₹797.14 million, profit from sale of investments (net) of ₹(4.63) million and deferred income of ₹(23.92) million. Our operating profit before working capital changes was ₹2,120.45 million in Fiscal 2025. The adjustments in working capital in Fiscal 2025 primarily consisted of (i) increase in trade receivables of ₹(349.96) million; (ii) increase in inventories of ₹(21.20) million; (iii) increase in other assets of ₹(245.36) million; (iv) increase in trade payables of ₹5.86 million; (v) increase in other non-current liabilities of ₹6.40 million; and (vi) increase in other liabilities of ₹612.30 million. Cash flow generated from operations was ₹2,128.49 million and income tax paid (net of refund) was ₹(48.88) million.

Fiscal 2024

Net cash flow from operating activities for the Fiscal 2024 was ₹310.24 million. Our loss before tax was ₹21.10 million, which was primarily adjusted against interest expenses of ₹257.37 million, interest income of ₹(9.01) million, depreciation and amortisation of ₹278.57 million, profit from investments (net) of ₹(1.17) million and deferred income of ₹(40.28) million. Our operating profit before working capital changes was ₹486.87 million in Fiscal 2024. The adjustments in working capital in Fiscal 2024 primarily consisted of (i) decrease in trade receivables of ₹24.06 million; (ii) decrease in inventories of ₹0.34 million; (iii) increase in other assets of ₹(511.04) million; (iv) decrease in trade payables of ₹(60.21) million; (v) increase in other non-current liabilities of ₹55.84 million; and (vi) increase in other liabilities of ₹355.00 million. Cash flow generated from operating activities was ₹350.86 million and income tax paid (net of refund) was ₹ (40.62) million.

Fiscal 2023

Net cash flow from operating activities for the Fiscal 2023 was ₹221.46 million. Our loss before tax was ₹(69.84) million, which was primarily adjusted against interest expenses of ₹163.52 million, interest income of ₹(8.42) million, depreciation and amortisation of ₹194.83 million, profit from sale of investments (net) of ₹(2.07) million and deferred income of ₹(29.94) million. Our operating profit before working capital changes was ₹254.25 million in Fiscal 2023. The adjustments in working capital in Fiscal 2023 primarily consisted of (i) decrease in trade receivables of ₹12.28 million; (ii) increase in inventories of ₹(43.12) million; (iii) decrease in other assets of ₹32.02 million; (iv) decrease in trade payables of ₹(8.86) million; (v) increase in other non-current liabilities of ₹55.58 million; and (vi) decrease in other liabilities of ₹(96.13) million. Cash generated from operations was ₹206.02 million and income tax paid (net of refund) was ₹15.44 million.

Net cash flow from/ (used in) investing activities

Fiscal 2025

Net cash flow from investing activities in Fiscal 2025 was ₹(2,178.96) million. This reflected (i) purchase of property, plant and equipment of ₹(2,294.46) million; (ii) proceeds from sale of property, plant and equipment of ₹170.03 million; (iii) purchase of current investment of ₹(15.43) million; (iv) proceeds from sale of current investments of ₹5.12 million; (v) maturity in fixed deposits with banks of ₹(71.39) million; and (vi) interest received of ₹27.20 million.

Fiscal 2024

Net cash flow from investing activities in Fiscal 2024 was ₹(2,979.42) million. This reflected (i) purchase of property, plant and equipment of ₹(2,948.04) million; (ii) proceeds from sale of property, plant and equipment of ₹9.72 million; (iii) purchase of current investment of ₹(5.45) million; (iv) proceeds from sale of current investments of ₹2.25 million; (v) maturity in fixed deposits with banks of ₹(46.94) million; and (vi) interest received of ₹9.04 million.

Fiscal 2023

Net cash flow from investing activities in Fiscal 2023 was ₹(104.48) million. This reflected (i) purchase of property, plant and equipment of ₹(179.07) million; (ii) proceeds from sale of property, plant and equipment of ₹21.03 million; (iii) purchase of current investment of ₹(13.00) million; (iv) proceeds from sale of current investments of ₹57.54 million; (v) maturity in fixed deposits with banks of ₹(0.70) million; and (vi) interest received of ₹9.72 million.

Net cash flows generated from/ (used in) financing activities

Fiscal 2025

Our net cash flow from financing activities for the Fiscal 2025 was ₹105.89 million. This was primarily due to (i) proceeds from non-current borrowings of ₹1,915.23 million; (ii) repayment of non-current borrowings of ₹(1,805.08) million; (iii) net current borrowings of ₹481.95 million; (iv) increase in share capital inclusive of securities premium of ₹91.85 million; (v) share application pending for allotment (NCI) of ₹1.82 million; and (vi) interest paid of ₹(579.88) million.

Fiscal 2024

Our net cash flow from financing activities for the Fiscal 2024 was ₹2,782.46 million. This was primarily due to (i) proceeds from non-current borrowings of ₹3,768.32 million; (ii) repayment of non-current borrowings of ₹(594.77) million; (iii) net current borrowings of ₹(235.03) million; (iv) increase in share capital inclusive of securities premium of ₹100.17 million; and (v) interest paid of ₹(256.23) million.

Fiscal 2023

Our net cash flow from financing activities for the Fiscal 2023 was ₹(104.81) million. This was primarily due to (i) proceeds from non-current borrowings of ₹195.01 million; (ii) repayment of non-current borrowings of ₹(504.20) million; (iii) net current borrowings of ₹364.31 million; and (iv) interest paid of ₹(159.93) million.

INDEBTEDNESS

As of June 30, 2025, we had ₹5,524.72 million as outstanding borrowings including non-fund based credit limits. For further information on our indebtedness, see “**Financial Indebtedness**” on page 348.

CONTINGENT LIABILITIES

The details of the contingent liabilities of our Company as per Ind AS 37, as on March 31, 2025, as indicated in our Restated Consolidated Financial Statements, are set forth below:

		(₹ in million)
		As at March 31, 2025
Contingent Liabilities		
Bank and/or counter guarantees		486.10
Service tax matters		398.95
Claims against the group		1.16
Indemnities		433.60
Total		1,319.81

Notes:

- (1) Pertains to liabilities in respect of guarantees / counter guarantees issued by banks on behalf of group entities.
- (2) In respect of service tax matters pending before office of the Commissioner of Central Goods and Service Tax and Central Excise excluding the interest payable thereon. Our Company will be preferring appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The amount shown is net of amount deposited ₹ 1.92 million.
- (3) Represents the claims lodged against the Group entities not acknowledged as debt. The amount shown above is net of amount deposited ₹ 1.49 million.
- (4) Represents the indemnities given in respect of surety bond insurance issued by insurance companies on behalf of the Group entities.
- (5) Group entities include Company and its Subsidiaries.

In addition to contingent liability identified above, the group is involved in various proceedings initiated under Motor Vehicles Act, 1988. The aggregate claim amount in such cases is approximately ₹ 372.32 million. However, a substantial portion of the expected liability/ payment arising out of these cases would devolve on third parties such as insurance companies, etc. Hence, the impact thereof on the Company is not ascertainable / quantifiable.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of our business and operations, entered into transactions with related parties, such as purchase of materials and services, rental expenses, advance to suppliers, loans taken, reimbursement expenses, remuneration to Key Managerial Personnels and directors, and relatives, and salary paid.

For further information on our related party transactions, see “*Restated Consolidated Financial Statements – Note 42 – Related Party Transaction*” on page 289.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. We are exposed to certain market risks, credit risk and liquidity risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Our Company’s credit risk arises principally from the receivables from customers, security deposits and cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company’s approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due and effectively managing the working capital.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investment in equity share.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our revenue from operations identified above in “— *Significant factors affecting our Results of Operations and Financial Conditions*” and the uncertainties described in “*Risk Factors*” on pages 313 and 35, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in “*Risk Factors*” on page 35 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and “**Our Business**”, and “**Risk Factors**” on pages 192 and 35, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We have derived and believe that in the foreseeable future will continue to derive, a significant portion of our revenues from a limited number of customers which may not be the same every year. For further details, see “**Risk Factors – Our business is substantially dependent on the projects awarded by State Transport Undertakings (“STUs”) and other government owned or government backed entities, with ₹ 4,427.01 million, ₹1,433.40 million and ₹1,016.67 million which constituted 66.39%, 41.27%, and 30.62% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, was derived from such entities. Any cancellation, delay, or reduction in the scope of projects awarded by STUs or other government owned or government backed entities and overall prospects and operational challenges may affect our ability to meet high service expectations under such contracts which may adversely affect our business operations, financial performance and cash flows**” on page 35.

NEW BUSINESS SEGMENTS

There are no new business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. For further information, see “**Business – Competition**”, “**Industry Overview**” and “**Risk Factors**” on pages 209, 128 and 35, respectively.

SEASONALITY

Our Company business is neither seasonal nor cyclical in nature.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed below, there have been no reservations, qualifications, adverse remarks highlighted by our Statutory Auditors in the auditors report on the audited consolidated financial statements.

Fiscal (standalone/consolidated financial information)	Details of reservation, qualification or adverse remarks			
Standalone financial Statements – Year ended March 31, 2025	<u>CARO – Para 2 (b)</u> As disclosed in Note 21 to the financial statements, the Company has availed sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the details as under:			
	Quarter	Particulars	Amount as per Books of Accounts (INR Millions)	Amount as reported in quarterly statement/return (INR Millions)
	Mar-25*	Trade Receivables + unbilled revenue	758.33	822.58
				(64.25)
	<i>*The same are mainly relatable to determining the amount receivable on account of periodic assured revenue / accrued income receivable from customers at the cut off period under the relevant contract.</i>			
Standalone financial Statements – Year ended March 31, 2025	<u>CARO – Para 7 (a)</u> The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Labour Welfare and Income Tax. However, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance and Professional Tax have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit			

Fiscal (standalone/consolidated financial information)	Details of reservation, qualification or adverse remarks

have not been serious. Moreover, as at 31st March, 2025, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.

Standalone financial
Statements – Year ended
March 31, 2024

Emphasis of Matter:

Without qualifying our report, the attention of the members is invited to Note No. 44 to the financial statements of the Company in respect of the loans given to Chartered Buses Private Limited, a wholly owned subsidiary (Chartered Bus) & the investments made and loans given to Chartered Bike Private Limited, an another subsidiary company (Chartered Bike) of the company detailing about the erosion of the net worth of Chartered Bus & Chartered Bike as on the reporting date and management consideration of future business plans and projections indicating positive cash flows and positive net worth during the projected period. The total amount of investments made in Chartered bike as at March 31 2024 is INR 7.40 million and outstanding loans given to Chartered bus & Chartered bike as at March 31, 2024 is Rs. 122.28 million. In view of the matters discussed in the said note, the loans given to Chartered Bus and investments in and loans given to Chartered Bike have been considered as good and no provision for impairment is made in books of account.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Standalone financial
Statements – Year ended
March 31, 2024

CARO – Para 2 (b)

As disclosed in Note 21 to the financial statements, the Company has availed sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the details as under:

Quarter	Particulars	Amount as per Books of Accounts (INR Millions)	Amount as reported in quarterly statement/retu rn (INR Millions)	Amount of Difference (INR Millions)
Mar-24*	Trade Receivables + unbilled revenue	686.68	597.24	89.44

**The same are mainly relatable to determining the amount receivable on account of assured revenue receivable from customers at the cut off period under the relevant contract.*

Standalone financial
Statements – Year ended
March 31, 2024

CARO – Para 7 (a)

The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Labour Welfare and Income Tax. However, there has been few delays in depositing the undisputed statutory dues with the respective authorities in respect of Provident Fund, Employee State Insurance, Professional Tax and Goods and Service Tax. Moreover, as at 31st March, 2024, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.

Standalone financial
Statements – Year ended
March 31, 2024

CARO – Para 9 (a)

The Company has defaulted in repayment of loans or borrowings or interest thereon to banks and financial institution during the year as under:

Nature of borrowings	Name of lenders	Amount not paid on due date (INR Million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					
Rupee	Axis Bank	29.98	Principal	81 days	There are no overdue outstandin
Term Loan		3.27	Interest		
	HDFC Bank	26.15	Principal	3 days	

Fiscal (standalone/consolidated financial information)		Details of reservation, qualification or adverse remarks					
			6.37	Interest		g as at March 31, 2024.	
	Kotak		46.63	Principal	89 days		
	Mahindra Bank		5.66	Interest			
	ICICI Bank		7.69	Principal	78 days		
			1.75	Interest			
	IDFC First Bank		0.37	Principal	51 Days		
			0.08	Interest			
	IndusInd Bank		2.99	Principal	54 Days		
			0.23	Interest			
Dues to Financial Institutions / NBFCs:							
Rupee	Chola		3.15	Principal	57 Days	There are no overdue outstandin g as at March 31, 2024	
Term Loan	Mandalam Finance		0.50	Interest			
	Hinduja		7.24	Principal	53 Days		
	Leyland Finance		1.87	Interest			
	Mahindra & Mahindra Finance		11.15	Principal	46 Days		
			3.61	Interest			
	Sundaram Finance Limited		2.42	Principal	28 Days		
			0.62	Interest			
	Tata Motor Finance Service Limited		4.24	Principal	80 Days		
			0.54	Interest			
	Tata Motor Finance Limited		3.45	Principal	50 Days		
			0.64	Interest			
	Tata Motor Finance Limited (EDFS)		8.25	Principal	15 Days		
Credit Card dues to Banks: -							
Credit Card Dues	ICICI credit card		14.56	Principal	35 Days		There are no overdue outstandin g as at March 31, 2024
	HDFC credit card		2.65	Principal	13 Days		

Standalone financial
Statements – Year ended
March 31, 2024

CARO – Para 19

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the attention is drawn to note no. 44 of the financial statement in respect of the company, being guarantor / co-borrower, in respect of the borrowings availed by Chartered Buses Private Limited, the wholly owned subsidiary company (Chartered Buses). The net worth of Chartered Bus is substantially eroded and the current liabilities exceed the current assets, accordingly, the company will be liable to make / fund the payments due for Chartered Bus. Hence, there may be liquidity concerns if there is no improvement in the business or margins of Chartered Bus which may impact the liquidity position of the company. Accordingly, there may be temporary concerns due to such liquidity issues in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Fiscal (standalone/consolidated financial information)	Details of reservation, qualification or adverse remarks

Standalone financial
Statements – Year ended
March 31, 2023

Emphasis of Matter:

Without qualifying our report, the attention of the members is invited to Note No. 44 to the financial statements of the Company in respect of the investment in and loans given to Chartered Buses Private Limited, a wholly owned subsidiary (Chartered Bus) of the company detailing about the erosion of the net worth of Chartered Bus as on the reporting date and management consideration of future business plans and projections indicating positive cash flows and positive net worth during the projected period. The total amount of investments in Chartered bus as at March 31, 2023 is INR 300.10 million and outstanding loans given as at March 31, 2023 is Rs. 150.27 million. In view of the matters discussed in the said note, the investments in and loans given to Chartered Bus have been considered as good and no provision for impairment is made in books of account.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Standalone financial
Statements – Year ended
March 31, 2023

CARO – Para 2 (b)

As disclosed in Note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the details as under:

Quarter	Particulars	Amount as per Books of Accounts (INR Millions)	Amount as reported in quarterly statement/return (INR Millions)	Amount of Difference (INR Millions)
Mar-23*	Trade Receivables + unbilled revenue	472.67	360.28	113.39

** The same are mainly relatable to determining the amount receivable on account of assured revenue receivable from customers at the cut off period under the relevant contract.*

Standalone financial
Statements – Year ended
March 31, 2023

CARO – Para 7 (a)

The company has been generally regular in depositing the amount deducted / accrued in books of account of the company in respect of undisputed statutory dues of Labour Welfare and Income Tax. However, there has been frequent delays in depositing the undisputed statutory dues with the respective authorities in respect of Provident Fund, Employee State Insurance, Professional Tax and Goods and Service Tax. Moreover, as at 31st March, 2023, there are no such material undisputed dues payable to authorities for a period of more than six months from the date they became payable.

Standalone financial
Statements – Year ended
March 31, 2023

CARO – PARA 9 (a)

The Company has defaulted in repayment of loans or borrowings or interest thereon to banks and financial institution during the year as under:

Nature of borrowings	Name of lenders	Amount not paid on due date (INR Million)	Nature of dues	Period of delay (Maximum days)	Remarks
Dues to Banks:					
Rupee Term Loan	Axis Bank	24.19	Principal	82 days	All overdues outstanding as at March 31, 2023 have been settled and cleared by the company as on date of this report.
		2.16	Interest		
	HDFC Bank	14.78	Principal	2 days	
		4.33	Interest		
	Kotak Mahindra Bank	21.20	Principal	85 days	
		3.09	Interest		
	ICICI Bank	4.31	Principal	70 days	
		1.22	Interest		
	DCB Bank	0.36	Principal	3 Days	

Fiscal (standalone/consolidated financial information)		Details of reservation, qualification or adverse remarks			
		0.14	Interest		
	IDFC First	1.89	Principal	39 Days	
	Bank	0.09	Interest		
	IndusInd Bank	1.53	Principal	85 Days	
		0.26	Interest		
Dues to Financial Institutions / NBFCs:					
Rupee	Chola	1.44	Principal	72 Days	All overdues outstanding as at March 31, 2023 have been settled and cleared by the company as on date of this report
Term Loan	Mandalam Finance	0.34	Interest		
	Hinduja	4.62	Principal	37 Days	
	Leyland Finance	1.95	Interest		
	Mahindra and Mahindra	3.22	Principal	51 Days	
	inance	1.62	Interest		
	Sundaram Finance Limited	1.58	Principal	28 Days	
		0.44	Interest		
	Tata Motor Finance Service Limited	3.17	Principal	89 Days	
		0.77	Interest		
	Tata Motor Finance Limited	1.69	Principal	77 Days	
		0.54	Interest		
	Tata Motor Finance Limited (EDFS)	21.78	Principal	58 Days	

Standalone financial
Statements – Year ended
March 31, 2023

CARO – Para 19

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, the attention is drawn to note no. 44 of the financial statement in respect of the company, being guarantor / co-borrower, in respect of the borrowings availed by Chartered Buses Private Limited, the wholly owned subsidiary company (Chartered Bus). The net worth of Chartered Bus is substantially eroded and the current liabilities exceed the current assets, accordingly, the company will be liable to make / fund the payments due for Chartered Bus. Hence, there may be liquidity concerns if there is no improvement in the business or margins of Chartered Bus which may impact the liquidity position of the company. Accordingly, there may be temporary concerns due to such liquidity issues in settling the liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Consolidated financial
Statements – Year ended
March 31, 2025

No.	Name of the Company	CIN	Relationship with the Holding Company	Date of Audit report	Clause Ref. No.
1	Chartered Speed Limited	U63030GJ2007PLC050923	Holding Company	June 30, 2025	7(a)
2	Chartered Buses Private Limited	U63090GJ2007PTC157203	Subsidiary Company	July 7, 2025	7(a), 9(d), 19
3	Chartered Bike Private Limited	U60220GJ2016PTC086103	Subsidiary Company	July 7, 2025	3(d), 3(e), 7(a), 9(d), 19
4	CSL Mobility Private Limited	U52219RJ2025PTC100402	Subsidiary Company	July 7, 2025 -	

Fiscal (standalone/consolidated financial information)		Details of reservation, qualification or adverse remarks																												
		5	CSL Mobility Private Limited	I U49219RJ2025PTC100509	Subsidiary Company	July 7,2025 -																								
As required by the Companies (Auditor’s Report) Order, 2020 (“CARO 2020”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the below is the statement containing the matter specified in paragraph 3(xxi) of CARO 2020.																														
Consolidated financial Statements – Year ended March 31, 2024	<u>Emphasis of Matter:</u> Without qualifying our report, the attention of the members is invited to Note No. 44 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that net worth of the Group is eroded and current liabilities exceeds the current assets of the group. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company’s financial commitments and liabilities as and when they fall due. If the operations of the group entities do not improve, it may impact the liquidity position of the group which may adversely impact the Going concern assumption of the group.																													
Consolidated financial Statements – Year ended March 31, 2024	<u>Para (i) of Audit report under the title “Report on other legal and regulatory requirements”</u> Based on our examination of records provided to us, which included test checks, the group except Chartered Bike Private Limited, a subsidiary company, has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with from the date edit log was enabled. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.																													
Consolidated financial Statements – Year ended March 31, 2024	<u>Para (i) of Audit report under the title “Report on other legal and regulatory requirements”</u> As required by the Companies (Auditor’s Report) Order, 2020 (“CARO 2020”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the below is the statement containing the matter specified in paragraph 3(xxi) of CARO 2020-																													
<table><tr><th>No.</th><th>Name of the Company</th><th>CIN</th><th>Relationship with the Holding Company</th><th>Date of Audit report</th><th>Clause Ref. No.</th></tr><tr><td>1</td><td>Chartered Speed Limited</td><td>U63030GJ2007PLC050923</td><td>Holding Company</td><td>Sept. 25, 2024</td><td>7(a), 9(a)</td></tr><tr><td>2</td><td>Chartered Bus Private Limited</td><td>U63090GJ2007PTC157203</td><td>Subsidiary</td><td>Sep. 18, 2024</td><td>7(a),9(a), 19</td></tr><tr><td>3</td><td>Chartered Bike Private Limited</td><td>U60220GJ2016PTC086103</td><td>Subsidiary</td><td>Sep. 30, 2024</td><td>9(d), 19</td></tr></table>							No.	Name of the Company	CIN	Relationship with the Holding Company	Date of Audit report	Clause Ref. No.	1	Chartered Speed Limited	U63030GJ2007PLC050923	Holding Company	Sept. 25, 2024	7(a), 9(a)	2	Chartered Bus Private Limited	U63090GJ2007PTC157203	Subsidiary	Sep. 18, 2024	7(a),9(a), 19	3	Chartered Bike Private Limited	U60220GJ2016PTC086103	Subsidiary	Sep. 30, 2024	9(d), 19
No.	Name of the Company	CIN	Relationship with the Holding Company	Date of Audit report	Clause Ref. No.																									
1	Chartered Speed Limited	U63030GJ2007PLC050923	Holding Company	Sept. 25, 2024	7(a), 9(a)																									
2	Chartered Bus Private Limited	U63090GJ2007PTC157203	Subsidiary	Sep. 18, 2024	7(a),9(a), 19																									
3	Chartered Bike Private Limited	U60220GJ2016PTC086103	Subsidiary	Sep. 30, 2024	9(d), 19																									
Consolidated financial Statements – Year ended March 31, 2024	<u>Report on Internal Control over Financial Reporting:</u> In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 st March 2024 in all material aspects, However, in case of a subsidiary company, Chartered Bike Private Limited, such controls are required to be strengthened looking to the nature and size of the business operations of such subsidiary company considering the essential components of internal control stated in the Guidance Note																													

Fiscal (standalone/consolidated financial information)		Details of reservation, qualification or adverse remarks																																
		on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.																																
Consolidated financial Statements – Year ended March 31, 2023	<u>Emphasis of Matter:</u> Without qualifying our report, the attention of the members is invited to Note No. 46 to the Consolidated financial statements of the Group to the effect that the consolidated financial statements having been prepared on going concern basis, notwithstanding the fact that its net worth of the Group is eroded. The appropriateness of the said basis is interalia dependent upon the fact that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business and continuous financial supports by the promoters to meet the Holding Company’s financial commitments and liabilities as and when they fall due.																																	
Consolidated financial Statements – Year ended March 31, 2023	<u>Para (i) of Audit report under the title “Report on other legal and regulatory requirements”</u> As required by the Companies (Auditor’s Report) Order, 2020 (“CARO 2020”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the below is the statement containing the matter specified in paragraph 3(xxi) of CARO 2020-																																	
		<table><tr><th>No.</th><th colspan="2">Name of the Company</th><th>CIN</th><th>Relationship with the Holding Company</th><th>Date of Audit report</th><th>Clause Ref. No.</th></tr><tr><td>1</td><td>Chartered Speed Limited</td><td></td><td>U63030GJ2007PLC 050923</td><td>Holding Company</td><td>Aug. 31, 2023</td><td>ii(b), vii(a), ix(a), xix</td></tr><tr><td>2</td><td>Chartered Bus Private Limited</td><td></td><td>U63090GJ2007PTC 157203</td><td>Subsidiary</td><td>Sep. 16, 2023</td><td>vii(a), ix(a), xvii, xix</td></tr><tr><td>3</td><td>Chartered Bike Private Limited</td><td></td><td>U60220GJ2016PTC 086103</td><td>Subsidiary</td><td>Sep. 30, 2023</td><td>vii(a), ix(d), xvii, xix</td></tr></table>					No.	Name of the Company		CIN	Relationship with the Holding Company	Date of Audit report	Clause Ref. No.	1	Chartered Speed Limited		U63030GJ2007PLC 050923	Holding Company	Aug. 31, 2023	ii(b), vii(a), ix(a), xix	2	Chartered Bus Private Limited		U63090GJ2007PTC 157203	Subsidiary	Sep. 16, 2023	vii(a), ix(a), xvii, xix	3	Chartered Bike Private Limited		U60220GJ2016PTC 086103	Subsidiary	Sep. 30, 2023	vii(a), ix(d), xvii, xix
No.	Name of the Company		CIN	Relationship with the Holding Company	Date of Audit report	Clause Ref. No.																												
1	Chartered Speed Limited		U63030GJ2007PLC 050923	Holding Company	Aug. 31, 2023	ii(b), vii(a), ix(a), xix																												
2	Chartered Bus Private Limited		U63090GJ2007PTC 157203	Subsidiary	Sep. 16, 2023	vii(a), ix(a), xvii, xix																												
3	Chartered Bike Private Limited		U60220GJ2016PTC 086103	Subsidiary	Sep. 30, 2023	vii(a), ix(d), xvii, xix																												

MATERIAL DEVELOPMENTS SINCE MARCH 31, 2025

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Divestment in wholly owned subsidiary, Chartered Buses Private Limited

Subsequent to the balance sheet date of March 31, 2025, our Company, has divested of 49% its equity shareholding in Chartered Buses Private Limited, which was a wholly owned subsidiary of our Company. The consideration was received by our Company in Fiscal 2025 and the transfer of shareholding was undertaken on April 7, 2025. After the divestment of equity shares, Chartered Buses Private Limited ceased to be a wholly-owned subsidiary of our Company, however, it remains to be a Subsidiary of our Company.

Sale of Investment through Optionally Convertible Preference Shares

On March 1, 2024, our Company entered into a non-revocable and non-cancellable agreement for the sale of our investment through Optionally Convertible Preference Shares (“OCPS”) in Chartered Buses Private Limited, with Raman Holding Private Limited (“RHPL”). The consideration was received by our Company in the months of August and September of Fiscal 2024. The transfer of OCPS has been effected subsequent to the finalization of balance sheet, April 07, 2025, for Fiscal 2025.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Statements. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Other Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 256 and 307, respectively.

(₹ in million, except ratios)		
Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer ⁽¹⁾
Total Borrowings		
Non-current borrowings* (A)	3,078.08	[●]
Current borrowings (including current maturities of long-term borrowing)* (B)	2,101.51	[●]
Total Borrowings (C) = (A+B)	5,179.59	[●]
Total Equity		
Equity share capital*	359.03	[●]
Instruments entirely equity in nature	-	
Other equity*	309.61	[●]
Non-controlling interest	(36.87)	
Total Equity (D)	631.77	[●]
Total Capitalisation (E) = (C) + (D)	5,811.36	[●]
Ratio: Non-current borrowings/Total Equity (A/D)	4.87	[●]
Ratio: Total Borrowings/Total Equity (C/D)	8.20	[●]

Notes:

⁽¹⁾ The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

The amounts disclosed above are derived from the Restated Consolidated Financial Statements and are not adjusted to effect events mentioned below:

Pursuant to a resolution passed by our Board and Shareholders on March 29, 2025, and April 22, 2025, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the authorized share capital of our Company was sub-divided from 50,400,000 equity shares of face value ₹10 each to 100,800,000 equity shares of face value ₹5 each. Further, the issued, subscribed, and paid-up share capital of our Company, consisting of 35,902,830 equity shares of face value ₹10 each, was sub-divided into 71,805,660 equity shares of face value ₹5 each.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements and business requirements. For details of the borrowing powers of our Board, see “*Our Management - Borrowing powers*” on page 238.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹ 5,524.72 million, as on June 30, 2025:

(in ₹ million)		
Particulars	Sanctioned amount	Amount outstanding as on June 30, 2025
Secured loans		
Fund based borrowings:		
Cash credit	405.00	392.76
Working capital demand loans	41.00	30.51
Working capital term loans	434.49	141.69
Dropline overdraft	5.29	2.56
Commercial vehicle finance and term loans	5,580.53	3,923.62
Car loans	2.02	1.01
Sub-total (A)	6,468.33	4,492.15
Non-fund based borrowings:		
Guarantees	425.30	418.71
Sub-total (B)	425.30	418.71
Total secured borrowings (C=A+B)	6,893.63	4,910.86
Unsecured loans		
Working capital loans*	493.59	493.59
Working capital term loans	135.00	120.27
Sub- total (D)	628.59	613.86
Total borrowings (C+D)	7,522.22	5,524.72

As certified by Mukesh M. Shah & Co., Chartered Accountants way of their certificate dated September 4, 2025.

**Unsecured loans taken are current account transactions. Hence, outstanding amount as on June 30, 2025 is considered as “Sanctioned / Disbursed amount”*

Key terms of our borrowings are disclosed below:

- **Tenure:** The tenure of the secured facilities availed by our Company typically ranges from two years to six years. The tenor of the unsecured facilities availed by our Company typically ranges up to five years. The cash credit facilities, working capital demand loans, current account loans availed from related parties and dropline overdraft facilities are short term in nature and are repayable on demand.
- **Interest rate:** The applicable rate of interest for the borrowing facilities availed by the Company is either linked to benchmark rates plus a specified spread per annum or are fixed rates over the tenure of the loan. These rates are subject to mutual discussions between the relevant lenders and the Company, as applicable. The interest rate for the commercial vehicle loans availed by the company typically ranges between 7.1 % per annum to 12% per annum; the working capital loans, cash credit, dropline overdraft ranges between 7.5% per annum to 13.5% per annum and the rate of interest rate for the unsecured facilities availed by the Company typically ranges from 10% to 18% per annum.
- **Security:** In terms of our borrowings where security needs to be created, such security typically includes:
 - (a) In respect of Term loans, it is secured by way of first charge by way of hypothecation of buses and vehicles of the Group entities financed by them. It is further guaranteed by the personal guarantee of the some of the directors of the company.
 - (b) In respect of working capital loans, it is secured by way of hypothecation of inventories of all types, book debts and other current assets (including fixed deposits) and on hypothecation of some of the vehicles and *pari-passu* charge on all the present and future current assets of the parent. Further, it is guaranteed by some of the directors of the company.

- **Repayment:** Most of the term loan facilities are typically repayable in accordance with the repayment schedules in the facility documents. The unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation and others are repayable on demand.
- **Pre-payment:** Certain loans availed by the company has prepayment provisions which allows for prepayment of the outstanding loan amount and carry a pre-payment penalty up to 6% on the outstanding amount subject to terms and conditions stipulated under the loan documents.
- **Penal interest:** We are typically bound to pay additional interest to the lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and typically up to 5% per month and taxes, over and above the applicable interest rate. The penal interest is charged by lenders on the overdue amount. Certain lenders charge a fixed amount of penal amount based on the amount and nature of default. Such interest/ charges are in accordance with the loan agreements / sanction documents with the respective bankers or are as per the general charges charged by the bankers as specified on the website of the bankers.
- **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - (a) Change in control/ shareholding/ ownership/ management/ operating structure of our Company
 - (b) Effecting any change in the constitutional documents of our Company;
 - (c) Effecting any changes to the capital structure of our Company;
 - (d) Dilution of our Promoter's equity shareholding below a specified threshold;
 - (e) Undertaking any new project/schemes, implement and schemes of expansion or acquire fixed assets;
 - (f) Changing the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and
 - (g) Approaching capital market for mobilizing additional resources, either in the form of debt or equity.
- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - (a) Default in repayment of loan facility;
 - (b) Breach of any covenant to be observed or performed and failure to remedy the same forthwith;
 - (c) Unenforceability of the security created in favour of the lender under the respective loan agreement;
 - (d) Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;
 - (e) Occurrence of cross-default;
 - (f) Nationalization, compulsory acquisition, expropriation or seizure of all or any part of our business or assets by any governmental or any other authority; and
 - (g) Initiation of insolvency or bankruptcy proceedings against our Company.
- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
 - (a) Exercise powers to recall the loan and take recovery action under the SARFAESI Act;
 - (b) Suspend or terminate all our undrawn commitments and enforce the Security;
 - (c) Disclose or publish the name of our Company or Directors as defaulters/ wilful defaulters
 - (d) Appoint nominee on our Board of Directors;

- (e) Securitise the assets charged;
- (f) Independently appoint credit rating agencies for carrying out the credit valuation of our credit facilities
- (g) Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by the Company; and
- (h) Enforce all of the security and exercise all the rights specified in the security documents;

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business*” on page 46.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner giving details of the number of cases and total amount involved); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 4, 2025 (“**Materiality Policy**”) in each case involving our Company, its Subsidiaries, Promoters and Directors (“**Relevant Parties**”). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, there are no outstanding, (i) criminal proceedings; and (ii) actions taken by regulatory and statutory authorities, against the Key Managerial Personnel and Senior Management of our Company. Further, there are no outstanding litigations involving our Group Companies that have a material impact on our Company.*

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:

- (i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three financial years included in the Restated Consolidated Financial Statements of our Company, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹13.37 million i.e. 2% of net worth, as per the latest annual Restated Consolidated Financial Statements of our Company (“**Materiality Threshold**”).*
- (ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company’s business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*
- (iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*
- (iv) Outstanding proceedings under the purview of Motor Accident Claims Tribunal or district courts, in terms of the Motor Vehicles Act, 1988, shall be disclosed in a consolidated manner, giving the number of cases and total amount. In the event any matter involves an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such matters will be included.*

It is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Statements. Accordingly, for the period ending March 31, 2025, any outstanding dues exceeding or equivalent to ₹6.89 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to micro, small or medium enterprise (“**MSME**”) and other creditors, the disclosure will be based on information available with our Company*

regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

Nil

Actions by regulatory or statutory authorities

1. Our Company received a show cause notice dated May 18, 2018 from the Registrar of Companies, Gujarat at Ahmedabad, alleging that our Company and its officers are liable for prosecution under the Companies (Restriction on number of layers) Rules, 2017 (“**Rules**”) for not having filed the e-form CRL-1 within 150 days of the publication of the Rules, as mandated. We responded to the said show cause notice, submitting that our Company is in compliance with the Rules and the Companies Act, 2013, and that no violation has occurred. There has been no further correspondence in this regard.

Other material pending proceedings

1. Our Company is involved in various proceedings initiated before various district courts and Motor Vehicle Accident Claims Tribunals in the country, under the Motor Vehicles Act, 1988, in connection with accidents that our fleet of vehicles have been allegedly involved in. A substantial portion of the expected liability/ payment arising out of these cases would devolve on third parties such as insurance companies, etc. As of the date of this Draft Red Herring Prospectus, there are 216 such proceedings pending before various district courts and Motor Vehicle Accident Claims Tribunals under the Motor Vehicles Act, 1988. The aggregate claim amount in such cases is approximately ₹200.17 million.

Material tax proceedings

1. Our Company received a show cause notice dated October 15, 2019, from the Office of the Commissioner of Central Tax (Audit), Ahmedabad (“**Central Tax Office**”), following an audit of records maintained by our Company for the period from April 2014 to June 2017. Pursuant to the final audit report, the Deputy Commissioner at the Central Tax Office had raised objections on the following grounds: (a) service tax on rent-a-cab services had been paid only on 40% of the gross receipts, which is impermissible where Central Value Added Tax (“**CENVAT**”) credit has been availed on inputs, capital goods, and input services; (b) incomplete discharge of liability under Rule 6(3A) of the CENVAT Credit Rules, 2004; (c) the bus body building business undertaken by our Company should be classified as manufacture of motor vehicles under the Central Excise Tariff Act, 1985; (d) short payment of service tax on the differential income reported in the ST-3 returns; and (e) non-payment of service tax on services rendered to our Directors.

Our Company submitted written replies dated March 3, 2020 and June 24, 2020, and hearing for the same was held on June 29, 2020, pursuant to which, Commissioner, Central Excise and GST, Ahmedabad North, (“**Commissioner**”) dropped the demands under (a) and (b). With respect to (c), the Commissioner confirmed the demand for excise duty amounting to ₹16.97 million, national calamity contingency duty of ₹1.36 million, and infrastructure cess of ₹5.43 million, along with interest, and imposed a penalty of ₹23.76 million. For, (d), the Commissioner confirmed a demand for service tax amounting to ₹4.53 million, along with applicable interest and an equivalent penalty. For (e), the Commissioner confirmed a service tax demand of ₹1.71 million, along with interest and a corresponding penalty. Further, review order dated January 11, 2021, was passed by the Committee of Chief Commissioners, Department of Revenue, Government of India, setting aside the Commissioner’s decision in respect of (a) and (b), and imposing additional tax, interest, and penalties amounting to ₹231.77 million and ₹108.69 million. Our Company has filed an appeal against the order of the Committee of Chief Commissioners in Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad, and the matter is currently pending.

Outstanding litigation by our Company

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

Criminal proceedings

Nil

Actions by regulatory or statutory authorities

Nil

Other material pending proceedings

1. Chartered Buses Private Limited (“**Chartered Buses**”) received a show cause notice dated November 22, 2023 from the Court of III Additional District and Sessions Judge, Additional Motor Accident Claims Tribunal, District Court, Guna, in relation to an application filed under Section 140 and Section 166 (application for compensation) of the Motor Vehicles Act, 1988 by the wife, son, mother and father of the deceased Sarfaraj Ahmad. The application carries a claim amount of ₹19.63 million. A reply has been filed by Chartered Buses before the Motor Accident Claims Tribunal, Guna. The matter is currently pending.
2. Chartered Buses Private Limited (“**Chartered Buses**”) is involved in various proceedings initiated before various Motor Vehicle Accident Claims Tribunals in the country, under the Motor Vehicles Act, 1988, in connection with accidents that its fleet of vehicles have been allegedly involved in. A substantial portion of the expected liability or payment arising out of these cases would devolve on third parties such as insurance companies, etc. As of the date of this Draft Red Herring Prospectus, there are 50 such proceedings pending before various Motor Vehicle Accident Claims Tribunals in the country under the Motor Vehicles Act, 1988. The aggregate claim amount in such proceedings is approximately ₹172.15 million.

Material tax proceedings

Nil

Outstanding litigation by our Subsidiaries

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

Actions by regulatory or statutory authorities

1. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel and Deen Bandhu Gaggar have voluntarily filed a compounding and adjudication application on August 14, 2025 (“**Application**”) with the Registrar of Companies, Ahmedabad, under Section 441 and Section 454 of the Companies Act, 2013 and Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014. The Application has been filed for non-appointment of independent directors from May 1, 2024 to March 29, 2025, as per Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rule, 2014, after the resignation of two independent director on February 1, 2024. The maximum applicable penalty under Companies Act, 2013 is ₹ 0.40 million. The matter is currently pending. For further details, see “**Risk Factors – We have for a certain period, fallen short of meeting the requirement of appointment adequate number of independent directors in accordance with the Companies Act, 2013, with respect to which we have filed three adjudication applications before the Registrar of Companies, Ahmedabad, which is currently pending**” on page 54.
2. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel and Deen Bandhu Gaggar have voluntarily filed a compounding and adjudication application on August 27, 2025 (“**Application**”) with the Registrar of Companies, Ahmedabad, under Section 441 and Section 454 of the Companies Act, 2013 and Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014. The Application has been filed for non-appointment of minimum number of independent directors in the Audit Committee from May 1, 2024, to March 29, 2025, as per Section 177 (2) of the Companies Act, 2013. The approximate penalty in the matter envisaged is ₹ 0.40 million. The matter is currently pending. For further details, see “**Risk Factors – We have for a certain period, fallen short of meeting the requirement of appointment adequate number of independent directors in accordance with the Companies Act, 2013, with respect to which we have filed three adjudication applications before the Registrar of Companies, Ahmedabad, which is currently pending**” on page 54.
3. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel and Deen Bandhu Gaggar have voluntarily filed a compounding and adjudication application on August 27, 2025 (“**Application**”) with the Registrar of Companies, Ahmedabad, under Section 441 and Section 454 of the Companies Act, 2013 and Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014. The Application has been filed for non-appointment of minimum number of independent directors in the Nomination and Remuneration Committee from May 1, 2024 to March 29, 2025, as per Section 178 (1) of the Companies Act, 2013. The approximate penalty in the matter envisaged is ₹ 0.40 million. The matter is currently pending. For further details, see “**Risk Factors – We have for a certain period, fallen short of meeting the requirement of appointment adequate number of independent directors in accordance with the Companies Act, 2013, with respect to which we have filed three adjudication applications before the Registrar of Companies, Ahmedabad, which is currently pending**” on page 54.

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by regulatory or statutory authorities

1. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 14, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of independent directors from May 1, 2024, to March 29, 2025, after resignations on February 1, 2024. For further details, see “**Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings**” above.

2. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 27, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of minimum number of independent directors in the Audit Committee from May 1, 2024, to March 29, 2025 under the Companies Act, 2013. For further details, see ***“Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings”*** above.
3. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 27, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of minimum number of independent directors in the Nomination and Remuneration Committee from May 1, 2024 to March 29, 2025 under the Companies Act, 2013. For further details, see ***“Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings”*** above.

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Actions by regulatory or statutory authorities

1. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 14, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of independent directors from May 1, 2024, to March 29, 2025, after resignations on February 1, 2024. For further details, see ***“Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings”*** above.
2. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 27, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of minimum number of independent directors in the Audit Committee from May 1, 2024, to March 29, 2025 under the Companies Act, 2013. For further details, see ***“Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings”*** above.
3. Pankaj Gandhi, Sanyam Gandhi, Nirav Prakashchandra Patel, and Deen Bandhu Gaggar filed a compounding and adjudication application on August 27, 2025, with RoC Ahmedabad under Sections 441 and 454 of the Companies Act, 2013, for non-appointment of minimum number of independent directors in the Nomination and Remuneration Committee from May 1, 2024 to March 29, 2025 under the Companies Act, 2013. For further details, see ***“Litigation involving our Promoters - Outstanding litigations against our Promoters - Other material pending proceedings”*** above.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors except the ones mentioned below:

Nature of case	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in million)
Company		
Direct tax	Nil	Nil
Indirect tax	1	398.95*
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

* The amount shown is net of amount deposited ₹ 1.78 million.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as at March 31, 2025. The consolidated trade payables of our Company as at March 31, 2025, was ₹137.86 million, owed to a total of 829 creditors. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹6.89 million as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors ⁽¹⁾	Amount involved ⁽¹⁾ (₹ in million)
Micro, Small and Medium Enterprises	134	35.55
Material creditors	2	18.83
Other creditors	693	83.48
Total	829	137.86

⁽¹⁾ As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 4, 2025.

Details of outstanding dues towards our material creditors along with the names and amount involved for each such material creditor are available on the website of our Company at www.charterededspeed.com/investors.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 307, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, Chartered Buses Private Limited, which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 212.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We operate in a highly regulated industry, and changes in existing laws or regulations, or liability under existing or future laws or regulations, could have a material adverse effect on its results of operations and profitability” on page 61. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Approvals from the Promoter Selling Shareholders” on page 362. For incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 219.

I. Material Approvals obtained in relation to the business and operations of our Company and Material Subsidiary

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

- (i) Certificate of fitness of vehicles from the State Transport Departments under the provisions of Motor Vehicles Act, 1988 for the vehicles forming part of our fleet.
- (ii) License to work a factory under the Factories Act, 1948, issued by the Directorate of Industrial Safety and Health (DISH) Gujarat for our maintenance facility located in Sanathal, Ahmedabad.
- (iii) License for storage of petroleum issued by the Petroleum and Explosives Safety Organisation under the Petroleum Rules, 2002, for our maintenance facility located in Sanathal, Ahmedabad.

II. Tax related approvals obtained by our Company and Material Subsidiary

(a) Our Company

- (i) The permanent account number of our Company is AADCC0802E issued by the Income Tax Department, Government of India.
- (ii) The tax deduction account number of our Company is AHMC02525F issued by the Income Tax Department, Government of India.
- (iii) Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in various states.

(b) Our Material Subsidiary

- (i) The permanent account number of our Company is AAEC04468J issued by the Income Tax Department, Government of India.
- (ii) The tax deduction account number of our Company is BPLP034202A issued by the Income Tax Department, Government of India.

- (iii) Our Company has obtained the Goods and Services Tax registration certificate issued by the Government of India in various states.

III. Labour and Employee related approvals obtained by our Company and Material Subsidiary

- (i) Under the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, our Company has been allotted Employees Provident Fund establishment code number 037001018860001099, on July 10, 2012, by the Employees Provident Fund Organisation.
- (ii) Under the provisions of the Employees' State Insurance Act, 1948, our Company has been allotted sub-code number 81371018860021099, 39371018860011099, 43371018860011099, 60371018860011099, 18371018860011099 and 44371018860011099 by the Employees' State Insurance Corporation.
- (iii) Licenses issued by the labour commissioner under the Contract Labour (Regulation and Abolition) Act 1970, in various states where our Company is undertaking projects.
- (iv) Registration under the Rajasthan Shops and Commercial Establishments Act, 1958, for our branch office at Jaipur, in Rajasthan.
- (v) Registration under the Rajasthan Shops and Commercial Establishments Act, 1958, for our branch office at Udaipur, in Rajasthan.

IV. Material Approvals pending in respect of our Company and Material Subsidiary

Material Approvals or renewals applied for but not received

Sr. No.	Particulars	Company or Material Subsidiary
1.	Application to Gujarat Pollution Control Board	Company
2.	Fire NoC limit application made to the Ahmedabad Municipal Corporation	Company

Material Approvals expired and not applied for renewal

Nil

Material Approvals required but not applied for or obtained

Nil

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks in India.

Additionally, our Company uses the trademark  **CHARTERED** on or in relation to the services rendered by our Company along with all the goodwill pursuant to a trademark license agreement dated September 18, 2018 ("**Execution Date**") entered with one of our Promoters, Pankaj Gandhi for a royalty of ₹0.50 million per annum subject to increments of 10% each year for the first five years after the Execution Date.

As on the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Class of trademark under the Trade Marks Act	Application number	Date of application
1.	 CHARTERED	39	7164853	August 7, 2025
2.	 CHARTERED BUS	39	7164854	August 7, 2025

3.		39	7164855	August 7, 2025
4.	Trademark of the word “Chartered Bus”	39	7164856	August 7, 2025
5.		39	7164857	August 7, 2025
6.		39	7164858	August 7, 2025
7.	Trademark of the word “Chartered Parcel”	39	7164859	August 7, 2025
8.	Trademark of the word “Chartered Shuttle”	39	7164860	August 7, 2025
9.	Trademark of the word “first by Chartered Bus”	39	7164861	August 7, 2025
10.	Trademark of the word “Chartered Speed”	39	7164862	August 7, 2025
11.		39	7164863	August 7, 2025
12.	Trademark of the word “Chartered Bike”	39	7164864	August 7, 2025

For details of our intellectual property, see “*Our Business – Intellectual Property*” on page 210.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated September 4, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the members of our Promoter Group and has entered into one or more transactions with our Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Chartered Auto Components Private Limited	471/P, Sanathal, near Sanathal Patiya, opposite Khodal Hotel, Sarkhej Bavla Highway, Ahmedabad 382 210, Gujarat, India
2.	Chartered Auto Private Limited	474/P, Sanathal, near Sanathal Patiya, opposite Khodal Hotel, Sarkhej Bavla Highway, Ahmedabad 382 210, Gujarat, India
3.	Chartered Greentech Private Limited	474/P, Sanathal, near Sanathal Patiya, opposite Khodal Hotel, Sarkhej Bavla Highway, Tal. Sanand, Ahmedabad 382 210, Gujarat, India
4.	Chartered Logistics Limited	A-409, Stellar, opposite Arista, Sindhu Bhavan Road, Ahmedabad 380 059, Gujarat, India
5.	Chartered Motors Private Limited	6, Dada Estate, Sanand Chokdi, Sarkhej, Ahmedabad 382 210, Gujarat, India,
6.	Chartered NEM Private Limited	204, Peoples Plaza, near Memnagar fire station, Memnagar, Ahmedabad 380 009, Gujarat, India
7.	CNEM Transport Solutions Private Limited	204, Peoples Plaza, near Memnagar fire station, Memnagar, Ahmedabad 380 009, Gujarat, India
8.	Onebus Mobility Private Limited	CO Chartered Speed Limited, opposite Khodal Hotel Sarkhej, Sanand, Ahmedabad 382 210, Gujarat, India
9.	Raman Holding Private Limited	Sarkhej Bavla Highway, Sanathal, Sarkhej, Ahmedabad 382 210, Gujarat, India
10.	Raman Roadways Private Limited	805, Samedh Complex, near Mardia Plaza, C.G. Road, Ahmedabad 380 009, Gujarat, India
11.	Rise Auto Private Limited	474/P, Sanathal, near Sanathal Patiya, opposite Khodal Hotel, Sarkhej Bavla Highway, Tal. Sanand, Ahmedabad 382 210, Gujarat, India

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Top five Group Companies	Website
1.	Chartered Logistics Limited	www.chartered-speed.com/investors
2.	Raman Holding Private Limited	www.chartered-speed.com/investors
3.	Raman Roadways Private Limited	www.chartered-speed.com/investors
4.	Chartered Greentech Private Limited	www.chartered-speed.com/investors
5.	Chartered Motor Private Limited	www.chartered-speed.com/investors

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs or the Promoter Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "***Restated Consolidated Financial Statements – Note 42 – Related Party Transaction***" on page 289, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Consolidated Financial Statements – Note 42 – Related Party Transaction***" on page 289, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. Please refer to "***Risk Factors - Conflicts of interest may arise out of common business objects shared by our Company, our Subsidiaries, our Promoters and various members of our Promoter Group and Group Companies***" on page 64.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated August 22, 2025.
- Our Shareholders have authorised the Fresh Issue, pursuant to a special resolution passed at their general meeting held on August 23, 2025.
- Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 4, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board on September 4, 2025.

Approvals from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly confirmed and authorised the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Maximum value of Offered Shares
Pankaj Gandhi	September 4, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million
Alka Pankaj Gandhi	September 4, 2025	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,000 million

The Promoter Selling Shareholders specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Further, the Promoter Selling Shareholder confirms that its Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and the Promoter Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company does not satisfy the conditions specified in Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

“An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- (a) neither our Company, nor the Promoter Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI or any other regulatory or governmental authority;
- (b) none of our Promoters or our Directors are promoters or directors of any other company which are debarred from accessing capital markets by SEBI;
- (c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- (f) Our Company, along with the Registrar to the Offer, has entered into the tripartite agreements dated July 4, 2018 and June 22, 2018, with NSDL and CDSL respectively, for dematerialization of Equity Shares;
- (g) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (h) 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.charteredspeed.com/investors or any affiliate of our Company or of the Promoter Selling Shareholders, would be doing so at his or her own risk.

The Promoter Selling Shareholders accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Promoter Selling Shareholders, and only in relation to themselves and/or to the respective Equity Shares offered by such Promoter Selling Shareholders through the Offer for Sale.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholders (only with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries and Associates, Group Companies, Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Group Companies, the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families (“HUFs”), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“NBFCs”) or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction 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 the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws. **Disclaimer clause of the BSE Limited**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time,

then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to its the Offered Shares. Provided that no Promoter Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of their respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. The Promoter Selling Shareholders shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholder in relation to its Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) the Promoter Selling Shareholders, our Directors, our Promoters, Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 4, 2025 from Mukesh M. Shah & Co., our Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 4, 2025 relating to the Restated Consolidated Financial Statements and (ii) the statement of special tax benefits dated September 4, 2025 included in this Draft Red Herring Prospectus and such consents have 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.

Further, our Company has received written consent dated September 2, 2025, from Pinakin Shah & Co., practicing company secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 94, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries, Associate or Group Companies are listed.

Performance vis-à-vis objects – public/rights issue of our Company

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 94, our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary listed on any stock exchanges. Further, our Company does not have any corporate promoter.

Price information of past issues handled by the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	N.A.	N.A.	N.A.
2.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	54.48% [0.22%]	N.A.	N.A.
3.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	21.84% [0.65%]	N.A.	N.A.
4.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	N.A.	N.A.
5.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	N.A.	N.A.
6.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	N.A.	N.A.
7.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	41.09% [-2.69%]	N.A.	N.A.
8.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	-8.17% [-1.17%]	Not applicable
9.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	+12.38% [+2.57%]
10.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	+12.24% [+6.41%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Not applicable – Period not completed.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26	8	231,071.64	-	-	1	2	2	2	-	-	-	-	-	1
2024-25	7	108,356.97	-	-	2	1	-	4	-	1	1	-	1	3
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.
3. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
4. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

SBI Capital Markets Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited.*

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	JSW cement Limited [#]	NSE	36,000.00	147.00	August 14, 2025	153.00	N.A.	N.A.	N.A.
2.	National Securities Depository Limited ^{@(1)}	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	N.A	N.A
3.	Schloss Bangalore Limited [#]	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	N.A
4.	Belrise Industries Limited [#]	NSE	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	N.A
5.	Ajax Engineering Limited ^{4#(2)}	NSE	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42%[7.28%]
6.	Laxmi Dental Limited [@]	BSE	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
7.	Ventive Hospitality Limited ^{4#(3)}	NSE	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ in million)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180 th calendar days from listing
8.	International Gemmological Institute (India) Limited ⁴	NSE	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9.	One Mobikwik Systems Limited [#]	NSE	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Suraksha Diagnostic Limited [@]	BSE	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com; www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 724.00 per equity share
2. Price for eligible employee was ₹ 570.00 per equity share
3. Price for eligible employee was ₹ 613.00 per equity share
4. Price for eligible employee was ₹ 378 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI Capital Markets Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26	4	132,609.54	-	-	1	1	-	1	-	-	-	-	-	-
2024-25	16	400,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	132,353.46	-	-	6	2	3	1	-	-	3	5	2	2

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.

2. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	SBI Capital Markets Limited.	www.sbicans.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information – Book Running Lead Managers**” on page 86.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock cancelled/withdrawn/deleted applications	for ₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount excess of the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the amount excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained on the SEBI SCORES platform and comply with the relevant circulars issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has appointed Nirav Prakashchandra Patel, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 85. The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer and the Registrar

to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see "***Our Management – Stakeholders' Relationship Committee***" on page 242.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

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

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), our Memorandum of Association, our Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note (“CAN”), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“GoI”), the Stock Exchange, the Registrar of Companies, Ahmedabad at Gujarat, the Reserve Bank of India, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer - Offer related expenses*” on page 110.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main Provisions of the Articles of Association*” beginning on page 407.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 254 and 407, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” beginning on page 407.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 4, 2018, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated June 22, 2018, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 386.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see “*-Bid/ Offer Period*” on page 376.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**#	[●]

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

** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Unified Payments Interface mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on

which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholders or the BRLMs. 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 Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of its Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders' confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million) and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Net Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Promoter Selling Shareholders shall be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Promoter Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholders.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Promoter Selling Shareholders); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company*" on page 97 and except as provided in our Articles as detailed in "*Main Provisions of the Articles of Association*" beginning on page 407, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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 Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹8,550 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹6,550 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹2,000 million by the Promoter Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of Equity Shares, as may be permitted under the applicable law, aggregating up to ₹ 1,310.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the size of more than Mutual Fund Portion ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not more than 15% of the Net Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed [*]	Proportionate; unless the Employee Reservation Portion is	Proportionate as follows (excluding the	The Equity Shares available for allocation to Non-Institutional	The allotment to each RII shall not be less than the minimum Bid

Particulars	Eligible Employees [#]	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other subcategory of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 386
Mode of Bid [^]	ASBA Process only (including the UPI Mechanism)	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each,	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so

Particulars	Eligible Employees [#]	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	so that the maximum Bid Amount by each Eligible Employee in Portion does not exceed ₹500,000	not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	not exceeding the size of the Net Offer (excluding the QIB Category), subject to limits applicable to Bidder	that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013,	Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees [#]	Qualified Institutional Buyers ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		National Investment Fund set up by the Government of India ("GoI") through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

Assuming full subscription in the Offer.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

[^] The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

⁽¹⁾ Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "Offer Procedure" beginning on page 386.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for Bidders with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*
- (5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors**” on page 392 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.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount (net of Employee Discount, if any), at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion can make payment based on Bid Amount at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations. The Offer also includes a reservation of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹[●] million (constituting up to [●]% of the post-offer paid-up equity share capital, for subscription by Eligible Employees). The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-offer paid-up equity share capital of our Company. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations, we are required 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net

QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB 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 BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Further, if at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith.

Bidders must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. 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 UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

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, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors ("FPIs"), Eligible Non-Resident Investors ("NRIs") applying on a repatriation basis, foreign Venture Capital Investors ("FVCIs") and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]
Eligible Employees Bidding in the Employee Reservation Portion [#]	[●]

* Excluding the electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^} Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

[#] Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("CBS") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs.

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 406.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” beginning on page 381.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.

- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories

for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for 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 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for 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.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional

10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the

management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
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. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central

or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

15. 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;
16. 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;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI

Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI 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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 86.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised 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 offered through the Offer 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 Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the

Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders specifically undertake and/or confirms the following in respect to themselves as the Promoter Selling Shareholders and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Promoter Selling Shareholders are the legal and beneficial owners of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Promoter Selling Shareholders shall transfer the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Promoter Selling Shareholders shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in ‘Services’ sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians*” and “*Offer Procedure – Bids by Foreign Portfolio Investors*” on page 391 and 392, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer 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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and 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.

For further details, see “*Offer Procedure*” beginning on page 386.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company (“Articles”) are detailed below.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHARTERED SPEED LIMITED

APPLICABILITY OF TABLE F

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

- (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force.

“**Alternate Director**” shall have the meaning assigned to it in Article 149 of these Articles.

“**Annual General Meeting**” means the annual General Meeting held in accordance with Section 96 of the Act.

“**Articles**” means the articles of association of the Company as amended from time to time in accordance with the Act.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**Beneficial Owner**” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“**Board**” or “**Board of Directors**” means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

“**Board Meeting**” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

“**Company**” means Chartered Speed Limited, a company incorporated under the Companies Act, 1956.

“Chairman” or “Chairperson” means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

“Debenture” includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

“Depositories Act” means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.

“Depository” means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Companies Act, 1956, which has been granted a Certificate of Registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

“Director” means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Dividend” means the dividend including the interim dividend, as defined under the Act.

“Equity Share Capital” means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Encumbrance” means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a third party.

“General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

“Independent Director” shall have the meaning assigned to the said term under the Act and the applicable Law.

“INR” or “Rs.” means the Indian Rupee, the currency and legal tender of the Republic of India.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

“Member” means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time.

“Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.

“Original Director” shall have the meaning assigned to it in Article 149 of these Articles.

“Paid up Capital” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“Preference Share Capital” means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

“Registrar” or **“RoC”** or **“Registrar of Companies”** means Registrar of Companies, West Bengal at Kolkata.

“Seal” means the common seal of the Company.

“SEBI” means Securities and Exchange Board of India.

“Secretary” or **“Company Secretary”** means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“Securities” means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

“Shares” means a share in the Share Capital of the Company and includes stock.

“Share Capital” means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

“Shareholder” shall mean a Member of the Company.

“Special Resolution” shall have the meaning assigned to it in Section 114 of the Act.

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (v) Any reference to words importing the masculine gender shall also include the feminine and neuter gender and *vice versa*.
- (vi) Any reference to words importing the singular, shall include, where context admits or requires, the plural and *vice versa*.

- (vii) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- (viii) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.
- (ix) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

II. PUBLIC COMPANY

- 2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
- 4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. *Provided that*, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.
- 5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
- 6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
 - (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
 - (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
 - (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.
8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.
9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.
10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
 - (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.
 - (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - (iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable Laws.
11. Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
12. Where any Debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the

case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion

13. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
14. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
15. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
16. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.
17. 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 the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
18. 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.
19. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
20. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.
21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
22. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:
 - (i) the Share Capital;
 - (ii) any capital redemption reserve account; or

- (iii) any securities premium account.

IV. CAPITALISATION OF PROFITS

23. The Company in General Meeting may, upon the recommendation of the Board, resolve –
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 24 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
24. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 25 below, either in or towards:
- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
 - (ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in Article 24(i) and partly in that specified in Article 24(ii);
 - (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.
 - (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.
25. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) 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
 - (ii) generally, do all acts and things required to give effect thereto.
26. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) 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.
27. Any agreement made under such authority shall be effective and binding on such Members.

V. COMMISSION AND BROKERAGE

28. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
29. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.
30. 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.

31. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VI. LIEN

32. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. *Provided that* the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.
33. Subject to the provisions of the Act, 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 -
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
34. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.
35. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
36. (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.

VII. CALLS ON SHARES

37. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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.
38. Each Member shall, subject to receiving at least 14 (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.
39. A call may be revoked or postponed at the discretion of the Board.
40. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

41. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
42. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
43. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
44. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company.

VIII. DEMATERIALIZATION OF SECURITIES

45. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

46. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
47. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
48. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
49. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

- (b) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
- 50. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
- 51. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
- 52. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

IX. TRANSFER OF SHARES

53. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

54. Where Shares are converted into stock:

- (i) 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.
 - (ii) 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.
55. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

56. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.
57. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.
58. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
59. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
- (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - (b) any transfer of Shares on which the Company has a lien.
60. 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 of the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of Shares.
61. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
62. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

X. TRANSMISSION OF SHARES

63. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
64. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

- (a) to be registered as holder of the Share; or
- (b) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

- 65. 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.
- 66. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 67. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
- 68. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 69. 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 the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (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.

XI. FORFEITURE OF SHARES

- 70. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 71. The notice issued under Article 70 shall:
 - (i) name a further day (not being earlier than the expiry of 14 (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
 - (ii) 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 will be liable to be forfeited.
- 72. If the requirements of any such notice as aforesaid is 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.
- 73. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- 74. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 75. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

76. 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.
77. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
78. 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 otherwise disposed of.
79. The transferee shall there upon be registered as the holder of the Share.
80. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
81. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XII. SHARES AND SHARE CERTIFICATES

82. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.
83. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
84. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –
- (a) one certificate for all his Shares without payment of any charges; or
 - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
85. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.
86. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

87. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
88. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of Rs. 20 for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

89. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.
90. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in sub-section (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIII. SHAREHOLDERS' MEETINGS

91. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
92. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any

General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

93. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.
94. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.
95. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.
96. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.
- (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
- (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.
- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.
- (vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
- (vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding 0.5 million rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XIV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

97. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
98. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
99. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the

same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

100. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
101. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
102. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
103. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
104. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
105. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
106. 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.
107. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.
108. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
109. Notwithstanding anything contained elsewhere in these Articles, the Company:
 - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
 - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.
110. Directors may attend and speak at General Meetings, whether or not they are Shareholders.
111. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.
112. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.
113. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.
114. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members

present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XV. VOTES OF MEMBERS

115. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.
116. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
117. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.
118. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
119. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
120. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
121. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.
122. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
123. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.
124. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.
125. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.
126. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

127. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
128. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.
129. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.
130. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
131. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.
132. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
133. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
134. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
135. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
136. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVI. PROXY

137. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
138. The proxy shall not be entitled to vote except on a poll.
139. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
140. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
141. 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 the adjourned meeting at which the proxy is used.

XVII. DIRECTORS

142. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
143. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.
144. The Directors need not hold any qualification Shares in the Company.
145. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
146. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.
147. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.
148. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.
149. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
150. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
151. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include independent directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 155, exempt them from retirement by rotation. Among the directors subject to retirement by

rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.

152. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
153. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.
154. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.
155. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
156. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
157. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.
158. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XVIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

159. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
160. Subject to the provisions of any contract between him and the Company, the Managing Director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
161. Subject to the provisions of the Act, a Managing Director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

162. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

163. Subject to the provisions of the Act, a chief executive officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary so appointed may be removed by means of a resolution of the Board.

XX. MEETINGS OF THE BOARD

164. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
165. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.
166. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.
167. The quorum for the meeting of the Board shall be one third of its total strength or 2 (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. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
168. 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.
169. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
170. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
171. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
172. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
173. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

174. 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.
175. 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.
176. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (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.
177. A committee may meet and adjourn as it thinks fit.
178. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
179. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
180. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
181. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

182. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
183. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.
184. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

185. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
186. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
187. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

188. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
189. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

190. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
191. Subject to the provisions of the Act, 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.
192. 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 equalising 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, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
193. 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.

194. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry interest, as determined by the Board in accordance with applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any dividend subsequently declared.
195. 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.
196. 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.
197. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
198. Every such cheque shall be made payable to the order of the Person to whom it is sent.
199. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
200. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
201. No dividend shall bear interest against the Company.
202. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).
203. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
204. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.
205. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
206. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

207. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

- (ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all 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) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.
- (iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. SECRECY

208. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVI. WINDING UP

209. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXVII. THE SEAL

210. (i) The Board shall provide for the safe custody of the seal of the Company.
- (ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXVIII. AUDIT

211. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.
212. The Directors may fill up any casual vacancy in the office of the auditors within 30 (Thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.
213. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXIX. GENERAL AUTHORITY

214. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

XXX. INDEMNITY

215. 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 National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.chartered-speed.com/investors from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 4, 2025 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 4, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated May 22, 2007.
3. Fresh certificate of incorporation consequent upon change of name and upon conversion into public limited company dated September 10, 2018.
4. Resolution of our Board dated August 22, 2025, approving the Offer and other related matters.
5. Shareholders' resolution dated August 23, 2025, approving the Fresh Issue and other related matters.
6. Resolution of our Board dated September 4, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
7. Resolution of our Board dated September 4, 2025 taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale.
8. Consent letter from the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

9. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.
10. The examination report dated September 4, 2025 of the Statutory Auditors on our Restated Consolidated Financial Statements.
11. The report dated September 4, 2025 on the statement of special tax benefits available to the Company and Material Subsidiary, its shareholders from the Statutory Auditors.
12. Consent dated September 4, 2025 from Mukesh M. Shah & Co, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated September 4, 2025 on our Restated Consolidated Financial Statements; (ii) their report dated September 4, 2024 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Certificate and consent dated September 2, 2025, from Pinakin Shah & Co., practicing company secretaries, holding a valid peer review certificate from ICSI, in relation to the missing and untraceable RoC forms and to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, respectively.
14. Non-compete and non-solicitation undertaking dated September 4, 2025 executed between our Company and Raman Holding Private Limited.
15. Resolution of our Board dated August 3, 2024 and shareholders’ resolution dated August 26, 2024 re-appointing Pankaj Gandhi as the Managing Director of our Board.
16. Resolution of our Board dated August 29, 2025 appointing Pankaj Gandhi as the Chairman of our Company.
17. Employment agreement dated August 23, 2024 entered into between Chartered Speed Limited and Pankaj Gandhi.
18. Resolution of our Board dated August 3, 2024 and shareholders’ resolution dated August 26, 2024 re-appointing Sanyam Gandhi as the Whole-time Director of our Board.
19. Employment agreement dated August 23, 2024 entered into between Chartered Speed Limited and Sanyam Gandhi.
20. Resolution of our Board dated September 30, 2023, re-appointing Alka Pankaj Gandhi as the Non-Executive Director of our Board.
21. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) basis for Offer Price, (iii) financial indebtedness, (iv) the KPIs, (v) insurance details, (vi) outstanding dues to creditors, (vii) utilisation of the loans to be repaid from the Net Proceeds; and (viii) tax litigations, each dated September 4, 2025 issued by Mukesh M. Shah & Co., Chartered Accountants.
22. Resolution dated September 4, 2025, passed by the Audit Committee approving the key performance indicators.
23. Consent of the Promoter Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Subsidiaries, our Associates, our Group Companies, our Compliance Officer and Company Secretary, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLMs and Registrar to the Offer.
24. Consent letter dated September 3, 2025, from F&S to rely on and reproduce part or whole of the F&S Report and include their name in this Draft Red Herring Prospectus.
25. Industry report titled “*Assessing Market Potential of Passenger Bus Transportation Industry (India)*” dated September 3, 2025 prepared and issued by F&S, commissioned and paid for by our Company and engagement letter dated February 6, 2025.

26. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
27. Tripartite Agreement dated July 4, 2018, among our Company, NSDL and the Registrar to the Offer.
28. Tripartite Agreement dated June 22, 2018, among our Company, CDSL and the Registrar to the Offer.
29. Due diligence certificate to SEBI from the BRLMs, dated September 4, 2025.
30. SEBI final observation letter number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pankaj Gandhi

Designation: Chairman and Managing Director

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alka Pankaj Gandhi

Designation: Non-Executive Director

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanyam Gandhi

Designation: Whole-time Director

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nrupesh Chandravadan Shah
Designation: Independent Director
Date: September 4, 2025
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dinesh Pandey

Designation: Independent Director

Date: September 4, 2025

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vaibhavi Kaushal Shah

Designation: Independent Director

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines/ regulations/rules issued by the Government of India, or the guidelines/ regulations / rules 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 regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Deen Bandhu Gaggar

Designation: Chief Financial Officer

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I, Pankaj Gandhi, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Pankaj Gandhi

Date: September 4, 2025

Place: Ahmedabad

DECLARATION

I, Alka Pankaj Gandhi, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Alka Pankaj Gandhi

Date: September 4, 2025

Place: Ahmedabad

ANNEXURE A

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
1	Axis Bank Limited	Working Capital Term Loan	ECLGS	June 18, 2021	31.26	72	8.5	5%	No
2	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	2.81	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
3	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
4	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
5	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
6	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
7	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
8	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
9	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	3.95	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
10	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	2.59	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
11	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	2.59	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
12	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	June 11, 2024	2.59	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
13	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
14	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
15	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
16	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
17	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
18	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
19	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
20	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
21	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
22	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
23	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
24	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
25	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
26	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
27	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 10, 2024	1.09	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
28	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 8, 2024	2.55	40	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
29	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 11, 2024	3.07	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
30	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	August 31, 2024	2.67	48	10.5	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
31	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	August 31, 2024	2.67	48	10.5	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
32	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 20, 2024	2.74	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
33	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 20, 2024	2.74	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
34	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 20, 2024	2.74	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
35	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 20, 2024	2.74	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
36	Cholamandalam Investment and Finance Company Limited	Term Loan	Commercial Vehicle term loan	July 20, 2024	5.82	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
37	Cholamandalam Investment and Finance Company Limited		Term Loan	Commercial Vehicle term loan	July 20, 2024	5.82	48	11.01	Up to 6 months - Nil, within 7 to 12 months - 5%, Thereafter - 4%	Yes
38	CSB Bank Limited		Term Loan	Commercial Vehicle term loan	November 25, 2024	12.53	60	9.75	Up to 24 month - 5%, Thereafter - 3%	Yes
39	CSB Bank Limited		Term Loan	Commercial Vehicle term loan	November 25, 2024	12.53	60	9.75	Up to 24 month - 5%, Thereafter - 3%	Yes
40	CSB Bank Limited		Term Loan	Commercial Vehicle term loan	November 25, 2024	12.53	60	9.75	Up to 24 month - 5%, Thereafter - 3%	Yes
41	DCB Bank		Working Capital Term Loan	ECLGS	January 1, 2021	1.68	60(*)	8.25	NIL	No
42	HDFC Limited	Bank	Working Capital Term Loan	ECLGS	May 29, 2021	22.06	72(*)	7.5	Nil	No
43	HDFC Limited	Bank	Working Capital Term Loan	ECLGS	March 17, 2021	7.73	60(*)	8.25	Nil	No
44	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	1.86	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
45	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	2.01	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
46	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	1.86	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
47	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	2.11	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
48	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	2.26	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
49	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	2.17	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
50	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	September 1, 2022	2.17	47	9.01	Within 12 months - 4%, Thereafter - 2%	Yes
51	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
52	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
53	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
54	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
55	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
56	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
57	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
58	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
59	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
60	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
61	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
62	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
63	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
64	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
65	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
66	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
67	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
68	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
69	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
70	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
71	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
72	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
73	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
74	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
75	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
76	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
77	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
78	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
79	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
80	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
81	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
82	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
83	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
84	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
85	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
86	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
87	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
88	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
89	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
90	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
91	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
92	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
93	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
94	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
95	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
96	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
97	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
98	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
99	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
100	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
101	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
102	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
103	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
104	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
105	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
106	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
107	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
108	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
109	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
110	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
111	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
112	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
113	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
114	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
115	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
116	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
117	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
118	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
119	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
120	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
121	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
122	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
123	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
124	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
125	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
126	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
127	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
128	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
129	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
130	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
131	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
132	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
133	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
134	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
135	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
136	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
137	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
138	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
139	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
140	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
141	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
142	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
143	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
144	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
145	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
146	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
147	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
148	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
149	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
150	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
151	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
152	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
153	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
154	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
155	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
156	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
157	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
158	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
159	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
160	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
161	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
162	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
163	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
164	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
165	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
166	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
167	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
168	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
169	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
170	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
171	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
172	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
173	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
174	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
175	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
176	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
177	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
178	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
179	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
180	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
181	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
182	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
183	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
184	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
185	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
186	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
187	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
188	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
189	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
190	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
191	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
192	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
193	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
194	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
195	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
196	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
197	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
198	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
199	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
200	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
201	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
202	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
203	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
204	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
205	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
206	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
207	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
208	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
209	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
210	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
211	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
212	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
213	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
214	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.15	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
215	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
216	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
217	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
218	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
219	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
220	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
221	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
222	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
223	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
224	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
225	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.65	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
226	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
227	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
228	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
229	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
230	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
231	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
232	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
233	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
234	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
235	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
236	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
237	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
238	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
239	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
240	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
241	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
242	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
243	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
244	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
245	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
246	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.71	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
247	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.24	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
248	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
249	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
250	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
251	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
252	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
253	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
254	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
255	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
256	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
257	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
258	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
259	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
260	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
261	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
262	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
263	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
264	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
265	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
266	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
267	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
268	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
269	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
270	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
271	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
272	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
273	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
274	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
275	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
276	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
277	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
278	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
279	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
280	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
281	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
282	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
283	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
284	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
285	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
286	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
287	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.37	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
288	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
289	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
290	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
291	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
292	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	4.32	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
293	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
294	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
295	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
296	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
297	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
298	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
299	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
300	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
301	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
302	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
303	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
304	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
305	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
306	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
307	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
308	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
309	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
310	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
311	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
312	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
313	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
314	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
315	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
316	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
317	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
318	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
319	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
320	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
321	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
322	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
323	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
324	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
325	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
326	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
327	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.42	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
328	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
329	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
330	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
331	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
332	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
333	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
334	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
335	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.47	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
336	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
337	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
338	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
339	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
340	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
341	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
342	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
343	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
344	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
345	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
346	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
347	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
348	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	October 20, 2023	2.82	60(*)	8.90	Within 12 months - 4%, Thereafter - 2%	Yes
349	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.21	44	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
350	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.21	44	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
351	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.21	44	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
352	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	August 2, 2024	1.23	47	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
353	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	August 2, 2024	1.23	47	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
354	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	August 2, 2024	1.23	47	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
355	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	August 2, 2024	1.23	47	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
356	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.24	48	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
357	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.24	48	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
358	HDFC Limited	Bank	Term Loan	Commercial Vehicle term loan	July 29, 2024	1.24	48	10.50	Up to 1 year - 6%, 1 to 2 year - 5%, Thereafter - 3%	Yes
359	HDFC Limited	Bank	Working Capital Term Loan	ECLGS	February 7, 2021	6.92	60	8.25	Nil	No
360	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.23	48(*)	10	5%	Yes
361	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.40	48(*)	10	5%	Yes
362	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.40	48(*)	10	5%	Yes
363	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.63	48(*)	10	5%	Yes
364	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.63	48(*)	10	5%	Yes
365	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	March 31, 2022	1.63	48(*)	10	5%	Yes
366	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes
367	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes
368	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes
369	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes
370	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes
371	Hinduja Limited	Finance	Term Loan	Commercial Vehicle term loan	July 18, 2022	2.18	48(*)	11.31	5%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
372	ICICI Bank Limited	Working Capital Term Loan	ECLGS	January 21, 2021	12.30	60(*)	8.1	Nil	No
373	Kotak Mahindra Bank	Working Capital Term Loan	ECLGS	January 18, 2021	2.17	60(*)	8.25	Not Applicable	No
374	Kotak Mahindra Bank Limited	Working Capital Term Loan	ECLGS	July 15, 2021	15.51	72(*)	8.25	Not Applicable	No
375	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	March 30, 2022	2.09	47	10.05	3%	Yes
376	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	March 29, 2022	2.09	47	10.05	3%	Yes
377	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	March 29, 2022	2.09	47	10.05	3%	Yes
378	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	March 28, 2022	2.09	47	10.05	3%	Yes
379	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	July 8, 2022	4.24	58	8.99	3%	Yes
380	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	July 8, 2022	4.24	58	8.99	3%	Yes
381	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	July 23, 2022	4.23	58	9.1	3%	Yes
382	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	November 30, 2022	5.83	58	9.71	3%	Yes
383	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	November 30, 2022	5.83	58	9.71	3%	Yes
384	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	3.00	47	10.46	Within 24 months - 6%, Thereafter- 3%	Yes

Sr. No.	Name of the lender	Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
385	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	3.00	47	10.45	Within 24 months - 6%, Thereafter- 3%	Yes
386	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.46	Within 24 months - 6%, Thereafter- 3%	Yes
387	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.44	Within 24 months - 6%, Thereafter- 3%	Yes
388	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.46	Within 24 months - 6%, Thereafter- 3%	Yes
389	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.46	Within 24 months - 6%, Thereafter- 3%	Yes
390	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.46	Within 24 months - 6%, Thereafter- 3%	Yes
391	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.13	46	10.46	Within 24 months - 6%, Thereafter- 3%	Yes
392	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.45	46	10.47	Within 24 months - 6%, Thereafter- 3%	Yes
393	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.45	46	10.47	Within 24 months - 6%, Thereafter- 3%	Yes
394	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.45	46	10.47	Within 24 months - 6%, Thereafter- 3%	Yes
395	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.45	46	10.47	Within 24 months - 6%, Thereafter- 3%	Yes
396	Mahindra and Mahindra Financial Services Limited	Term Loan	Commercial Vehicle term loan	June 13, 2024	2.45	46	10.47	Within 24 months - 6%, Thereafter- 3%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
397	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 7, 2023	2.65	61(*)	11	3%	Yes
398	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 7, 2023	2.64	61(*)	11	3%	Yes
399	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 28, 2023	2.64	61(*)	11.5	3%	Yes
400	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 28, 2023	2.64	61(*)	11.5	3%	Yes
401	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 28, 2023	2.64	61(*)	11.5	3%	Yes
402	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	February 16, 2024	1.97	60	12	3%	Yes
403	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	February 16, 2024	1.97	60	12	3%	Yes
404	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
405	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
406	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
407	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
408	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
409	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
410	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
411	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
412	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
413	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	March 30, 2024	2.13	61(*)	12	3%	Yes
414	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
415	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
416	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
417	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
418	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
419	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
420	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
421	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
422	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
423	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
424	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
425	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
426	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
427	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.74	61(*)	12	3%	Yes
428	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.73	61(*)	12	3%	Yes
429	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.73	61(*)	12	3%	Yes
430	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.73	61(*)	12	3%	Yes
431	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.73	61(*)	12	3%	Yes
432	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.73	61(*)	12	3%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
433	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	April 30, 2024	3.84	61(*)	12	3%	Yes
434	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
435	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
436	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
437	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
438	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
439	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
440	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
441	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
442	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
443	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
444	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
445	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
446	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
447	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
448	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
449	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
450	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (% p.a.) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure
451	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
452	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
453	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 3, 2024	3.92	61(*)	12	3%	Yes
454	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 31, 2024	3.99	61(*)	12	3%	Yes
455	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 31, 2024	3.99	61(*)	12	3%	Yes
456	Shriram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 31, 2024	3.99	61(*)	12	3%	Yes
457	State Bank of India		Term Loan	Commercial Vehicle term loan	February 2, 2024	393.38	60(*)	9.11	Within 2 years - 4%, Thereafter - 2%	Yes
458	State Bank of India		Term Loan	Commercial Vehicle term loan	February 2, 2024	406.66	60(*)	9.66	Within 2 years - 4%, Thereafter - 2%	Yes
459	State Bank of India		Term Loan	Commercial Vehicle term loan	February 2, 2024	96.99	60(*)	9.16	Within 2 years - 4%, Thereafter - 2%	Yes
460	State Bank of India		Term Loan	Commercial Vehicle term loan	February 2, 2024	1,245.98	60(*)	9.16	Within 2 years - 4%, Thereafter - 2%	Yes
461	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	December 31, 2021	5.91	48(*)	9.2	5%	Yes
462	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 29, 2023	8.66	48(*)	11.87	5%	Yes
463	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 29, 2023	2.72	48(*)	11.87	5%	Yes
464	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	August 29, 2023	1.22	48(*)	11.87	5%	Yes
465	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	October 27, 2023	4.89	48(*)	11.88	5%	Yes
466	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	October 27, 2023	1.12	48(*)	11.88	5%	Yes
467	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	October 27, 2023	1.39	48(*)	11.88	5%	Yes
468	Sundaram Limited	Finance	Term Loan	Commercial Vehicle term loan	September 3, 2024	68.22	60	10.74	5%	Yes

Sr. No.	Name of the lender		Nature of borrowings	Purpose	Sanction letter / Agreement / Letter date	Principal amount outstanding as on June 30, 2025 (₹ in million)	Repayment schedule/ Tenure	Interest rate (%) (Refer notes below)	Pre-payment conditions/ penalty (Refer notes below)	Whether funds utilised for capital expenditure	
469	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
470	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
471	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
472	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
473	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
474	Tata Limited	Capital	Term Loan	Commercial Vehicle term loan	October 12, 2022	1.45	61(*)	8.25	4.15%	Yes	
475	Tata Limited	Capital	Working Capital Term Loan	Refinancing of Working capital loan	December 30, 2024	120.27	60	10.6	Up to 9 months - 2%, Thereafter - Nil	No	
476	YES Bank Limited		Term Loan	Commercial Vehicle term loan	March 11, 2025	103.73	63(*)	9.88	Not Applicable	Yes	
477	YES Bank Limited		Term Loan	Commercial Vehicle term loan	March 11, 2025	117.40	63(*)	9.88	Not Applicable	Yes	
478	YES Bank Limited		Term Loan	Commercial Vehicle term loan	March 11, 2025	65.22	63(*)	9.88	Not Applicable	Yes	
Total						3,964.74					

Notes:

(1) The Company's financing arrangement includes both fixed and variable interest rates. We have indicated the rates specified in the sanction letters/agreements.

(2) The prepayment conditions/ penalty/charges are on outstanding principal amount and are exclusive of applicable taxes. In cases where the charges are dependent on time period of loan, the same are to be considered from the date of agreement/first EMI.

* Including moratorium period