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THIS IS AN ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 15, 2025

Addendum to the Draft Red Herring Prospectus
100% Book Built Issue
Dated: February 18, 2026
Please read Section 26 and 32 of the Companies Act, 2013

(*Scan this QR code to view this Addendum to DRHP*)

NTL INDIA LIMITED

(*Formerly Known as NTL India Private Limited*)

CIN: U63040TN2005PLC055690

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

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

THE PROMOTERS OF OUR COMPANY ARE D RAMESH AND DAYANITHI

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF NTL INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS.10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A TAMIL NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF CHENNAI, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 15, 2025 (THE "DRAFT RED HERRING PROSPECTUS"):

NOTICE TO THE INVESTORS ("THE ADDENDUM"): This is with reference to the Draft Red Herring Prospectus dated December 15, 2025, filed by the Company with SME Platform of BSE Limited ("BSE"). Potential Investors may note that our Company has undertaken to incorporate the additions/ modifications (reproduced in "italics") provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled "***Definitions and Abbreviations***" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled "***Summary of Draft Red Herring Prospectus***" beginning on page 23 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled "***Risk Factors***" beginning on page 29 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled "***Capital Structure***" beginning on page 80 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled "***Object of the Issue***" beginning on page 100 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "***Business Overview***" beginning on page 141 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "***Management***" beginning on page 183 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "***Promoter and Promoter Group***" beginning on page 200 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled **"Restated Financial Statement"** beginning on page 206 of the Draft Red Herring Prospectus has been updated
10. The Chapter titled "***Financial Indebtedness***" beginning on page 243 of the Draft Red Herring Prospectus has been updated
11. The Chapter titled "***Management Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 241 of the Draft Red Herring Prospectus has been updated
12. The Chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 259 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled "***Government and Other Statutory Approvals***" beginning on page 275 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled "***Material Contract and Documents for Inspection***" beginning on page 352 of the Draft Red Herring Prospectus has been updated;

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus

stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of NTL India Limited

Sd/-
Hariganesh
Company Secretary & Compliance Officer

Place: Saidapet, Tamil Nadu
Date: February 18, 2026

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Cumulative capital	CAMEO
CUMULATIVE CAPITAL PRIVATE LIMITED **Address**: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 8200052280 /+91-9936798144 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor Grievance E-mail:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani/ Shreya Yadav **SEBI Registration Number:** INM000013129	**CAMEO CORPORATE SERVICES LIMITED** **Address:** Subramanian Building, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India **Telephone:** +91-44 4002 0700/2846 0390 **E-mail:** ipo@cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Terms	Description
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai as specified in the Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated February 18, 2026, to the Draft Red Herring Prospectus dated December 15, 2025.

SECTION II: SUMMARY OF ISSUE DOCUMENT

SUMMARY OF RESTATED FINANCIAL INFORMATION

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

(Rs. In Lakhs)

Particulars	For the Period/Financial Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	201.83	201.83	184.50	184.50
Net Worth[1]	2,776.66	2,516.33	750.08	10.08
Revenue from Operations	3,981.68	13,593.54	11,454.02	8,472.41
Profit/(loss) after tax	260.33	1,055.70	740.00	2,146.69
Earnings per Share [2][5]	3.22	12.15	11.08	10.97
Net Asset Value per Share [3][5]	34.39	33.21	10.16	0.14
Total Borrowings [4]	3,826.16	3,746.47	2,894.93	3,235.29

1. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss);
2. Earnings per Equity Share (basic and diluted) = Profit after tax excluding exceptional items, attributable to owners of the Company divided by the weighted average number of Equity Shares outstanding at the end of the year & period.
3. Net Asset Value per Equity Share is calculated as Net Worth at the end of the year/ Weighted average number of equity shares outstanding at the end of the year. Net Worth. Net Worth is Equity Share Capital and Other Equity (including Securities premium, and Surplus/ (Deficit) in the Statement of Profit and Loss).
4. Total borrowings is equals to Restated Long Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of the year/period.
5. EPS and NAV have been considered post bonus issue of 60,54,915 equity shares on September 30, 2025.

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

SUMMARY OF RELATED PARTY TRANSACTIONS

The Company clarifies that the balances receivable from related parties, as disclosed under the head 'Related Party Balances', represent advances extended in accordance with the provisions of the Companies Act, 2013. The balance appearing in the name of the related entity represents advance made to a Company in which a director is interested, which has been extended pursuant to a special resolution passed by the shareholders at its Annual General Meeting held on September 29, 2018, and is being utilised for business purposes of such entity, in compliance with Section 185 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS

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

Categories of Individuals/entities	No. of Criminal Proceedings	No. of Tax proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material Civil litigations#	Aggregate Amount* Involved (₹ in lakhs)
Company						
By our Company	04*	NIL	NIL	NIL	01	266.29
Against our Company	03	10	NIL	NIL	08	4491.53
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	01*	NIL	NIL	NIL	NIL	* Amount unidentified
Promoters						
By our Promoters	02*	NIL	NIL	NIL	01	38.25
Against our Promoters	02*	05	NIL	NIL	01	161.2
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL

Against our KMP and SMP	01*	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	01	780.71
Against our Group Companies	NIL	01	NIL	NIL	04	285.78

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

SECTION III: RISK FACTORS

Below Risk Factor has been updated, with modifications highlighted in red:-

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

The Company has, in the past, entered into One-Time Settlement ("OTS") arrangements with certain lenders, including Kotak Mahindra Bank dated March 28, 2024, IndusInd Bank dated December 29, 2022, and DBS Bank dated March 15, 2022. While these settlements were undertaken to regularize outstanding obligations and stabilize operations, the existence of such OTS arrangements may adversely affect the Company's financial credibility, perception of creditworthiness, and ability to access financing from banks and financial institutions on competitive terms in the future. Potential lenders may view the historical OTS agreements as an indicator of prior financial stress, which could influence their assessment of the Company's risk profile, lending appetite, and pricing decisions.

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

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

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

Below risk factor has been repositioned from RF 11 to RF 5: -

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

Our Company, Promoters, Directors, Key Managerial Personnel (KMPs), Senior Management (SM) and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different stages before various courts, tribunals and forums. The outcomes of these legal proceedings are uncertain and could lead to adverse orders against our Company, Promoters, Directors, KMPs, SMs and Group Companies. Legal expenses, regulatory challenges, and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties / fines by courts, tribunals and forums, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations. A summary of the pending criminal and tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMs and Group Companies has been provided below:

Categories of Individuals/entities	No. of Criminal Proceedings	No. of Tax proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material Civil litigations#	Aggregate Amount* Involved(₹ in lakhs)
Company						
By our Company	04*	NIL	NIL	NIL	01	266.29
Against our Company	03	10	NIL	NIL	08	4491.53
Directors						

By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	01*	NIL	NIL	NIL	NIL	* Amount unidentified
Promoters						
By our Promoters	02*	NIL	NIL	NIL	01	38.25
Against our Promoters	02*	05	NIL	NIL	01	161.2
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMP and SMP	01*	NIL	NIL	NIL	NIL	NIL
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	01	780.71
Against our Group Companies	NIL	01	NIL	NIL	04	285.78

** Amount unidentified*

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

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

We cannot assure you that any of the aforementioned litigations will be settled in our favor, or that no further liability will arise out of these proceedings. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. All of the above ongoing matters could result in financial losses, reputational damage, and disruptions to our Company's business operations, in the event any adverse orders are passed against our Company/directors/KMPs.

Further, the Company and its Directors have received an interim injunction order dated February 13, 2026, passed by the Hon'ble Mr. Justice Senthilkumar Ramamoorthy of the High Court of Judicature at Madras, restraining Mr. G. Saravanan and his associates from directly or indirectly communicating with the stock exchanges, ROC or other authorities in relation to the Company's proposed initial public offer, pending disposal of the suit.

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

Below Risk Factor has been updated, with modifications highlighted in red:-

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

Our Company is required to pay certain statutory dues including ~~provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, professional taxes,~~ Goods and Services Tax and Taxes Deducted or Collected at source.

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

The details of delays, in payment of the Goods and Services tax and taxes deducted or collected at source, income tax and tax audit report have been provided below:

A. TDS Payment

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay

1.	April to June 2025	7th day of every succeeding month	-	50,00,981	To be paid	Due to Internal restructuring

FY 2025

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

FY 2024

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

FY 2023

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

B. TDS Return Filing

Form 26Q

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2025 to June 30, 2025	31-07-2025	-	To be filed	Due to Internal restructuring
2	April 1, 2024 to June 30, 2024	31-07-2024	31-05-2025	304	
3	July 1, 2024 to September 30, 2024	31-10-2024	31-05-2025	212	

4	October 1, 2024 to December 31, 2024	31-01-2025	31-05-2025	120	
5	April 1, 2023 to June 30, 2023	31-07-2023	-	Not filed	
6	July 1, 2023 to September 30, 2023	31-10-2023	-		
7	July 1, 2022 to September 30, 2022	31-10-2022	26-12-2022	56	Due to change in Management
8	October 1, 2022 to December 31, 2022	31-01-2023	01-03-2023	29	

Form 24Q

Sr. No.	Period	Due date of return filing	Actual Date of filing	Delay (in days), if any	Reason for Delay
1	April 1, 2025 to June 30, 2025	31-07-2025	-	To be filed	Due to Internal restructuring
2	April 1, 2024 to June 30, 2024	31-07-2024	-	Not filed	
3	July 1, 2024 to September 30, 2024	31-10-2024	-		
4	October 1, 2024 to December 31, 2024	31-01-2025	-		
5	January 1, 2025 to March 31, 2025	31-05-2025	31-07-2025	60	
6	April 1, 2023 to June 30, 2023	31-07-2023	-	Not filed	
7	July 1, 2023 to September 30, 2023	31-10-2023	-		
8	July 1, 2022 to September 30, 2022	31-10-2022	-		Due to change in Management
9	October 1, 2022 to December 31, 2022	31-01-2023	-		
10	January 1, 2023 to March 31, 2023	31-05-2023	26-06-2023	26	

C. GST Payment

GSTIN	FY	Month	Due date	Date of filing	Amount paid (Rs.)	Delay in Days	Reason for Delay
27AACCN0628C2ZW	2024-25	April	20-05-2024	27-05-2024	2,76,376	7	The payment was made (with interest and late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	4,95,172	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2023	29-11-2023	1,27,908	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	4,500	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	17,81,650	1	
		August	20-09-2022	22-09-2022	11,71,590	2	
		October	20-11-2022	29-11-2022	1,57,572	9	The payment was made (with interest and late fee) with minor delay due to oversight.
29AACCN0628C2ZS	2024-25	April	20-05-2024	27-05-2024	-	7	The payment was made (with late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2,56,316	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2023	29-11-2023	11,262	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	25,476	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	2,60,382	1	
		August	20-09-2022	22-09-2022	1,76,710	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2022	29-11-2022	1,49,486	9	The payment was made (with interest and late fee) with minor delay due to oversight.
33AACCN0628C2Z3	2024-25	April	20-05-2024	27-05-2024	19,96,946	7	The payment was made (with interest and late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	31,30,540	2	The payment was made with delay due to oversight. No interest was charged.

GSTIN	FY	Month	Due date	Date of filing	Amount paid (Rs.)	Delay in Days	Reason for Delay
		October	20-11-2023	29-11-2023	16,69,612	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	14,29,224	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	11,93,265	1	The payment was made (with interest and late fee) with minor delay due to oversight.
		August	20-09-2022	22-09-2022	32,99,623	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2022	29-11-2022	7,24,270	9	The payment was made (with interest and late fee) with minor delay due to oversight.
36AACCN0628C2ZX	2024-25	April	20-05-2024	27-05-2024	38,216	7	The payment was made (with interest and late fee) with minor delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	6,57,528	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2023	29-11-2023	1,00,308	9	The payment was made (with interest and late fee) with minor delay due to oversight.
	2022-23	May	20-06-2022	21-06-2022	10,05,004	1	The payment was made with delay due to oversight. No interest was charged.
		June	20-07-2022	21-07-2022	8,72,472	1	The payment was made (with interest and late fee) with minor delay due to oversight.
		August	20-09-2022	22-09-2022	13,94,888	2	The payment was made with delay due to oversight. No interest was charged.
		October	20-11-2022	29-11-2022	37,080	9	The payment was made (with interest and late fee) with minor delay due to oversight.

D. Filing of GSTR 1 Return

GSTIN	Financial Year	Month	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
27AACCN0628C2ZW	2024-25	April	11-05-2024	20-05-2024	9	The payment was made with delay due to oversight.
	2023-24	October	11-11-2023	27-11-2023	16	The payment was made with delay due to oversight.
		November	11-12-2023	13-12-2023	2	
	2022-23	January	11-02-2023	17-02-2023	6	The payment was made with delay due to oversight.
		June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	

GSTIN	Financial Year	Month	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
29AACCN0628C2ZS	2024-25	April	11-05-2024	18-05-2024	7	The payment was made with delay due to oversight.
	2023-24	October	11-11-2023	27-11-2023	16	
		November	11-12-2023	13-12-2023	2	
	2022-23	January	11-02-2023	17-02-2023	6	
		June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	
33AACCN0628C2Z3	2024-25	April	11-05-2024	20-05-2024	9	The payment was made with delay due to oversight.
	2023-24	April	11-05-2023	13-05-2023	2	
		October	11-11-2023	28-11-2023	17	
		November	11-12-2023	13-12-2023	2	
	2022-23	January	11-02-2023	17-02-2023	6	
		June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	19-12-2022	8	The payment was made with delay due to oversight.
		December	11-01-2023	14-01-2023	3	
36AACCN0628C2ZX	2024-25	April	11-05-2024	21-05-2024	10	
	2023-24	October	11-11-2023	29-11-2023	18	
		November	11-12-2023	13-12-2023	2	
	2022-23	January	11-02-2023	17-02-2023	6	
		June	11-07-2022	13-07-2022	2	
		July	11-08-2022	12-08-2022	1	
		August	11-09-2022	15-09-2022	4	
		September	11-10-2022	17-10-2022	6	
		October	11-11-2022	28-11-2022	17	
		November	11-12-2022	16-12-2022	5	
		December	11-01-2023	14-01-2023	3	

E. Filing of GSTR 3B Return

GSTIN	Financial Year	Month	Due date of filing	Actual Date of filing	Delay (in Days)	Reason for Delay
27AACCN0628C2ZW	2024-25	April	20-05-2024	27-05-2024	7	The payment was made with delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2	
		October	20-11-2023	29-11-2023	9	
	2022-23	June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
29AACCN0628C2ZS	2023-24	September	20-11-2023	22-11-2023	2	The payment was made with delay due to oversight.
		October	20-11-2023	29-11-2023	9	
	2022-23	June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
33AACCN0628C2Z3	2024-25	April	20-05-2024	22-05-2024	2	The payment was made with delay due to oversight.
	2023-24	October	20-11-2023	29-11-2023	9	
	2022-23	May	20-06-2022	21-06-2022	1	
		June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	
36AACCN0628C2ZX	2024-25	April	20-05-2024	27-05-2024	7	The payment was made with delay due to oversight.
	2023-24	September	20-11-2023	22-11-2023	2	
		October	20-11-2023	29-11-2023	9	
	2022-23	May	20-06-2022	21-06-2022	1	
		June	20-07-2022	21-07-2022	1	
		August	20-09-2022	22-09-2022	2	
		October	20-11-2022	29-11-2022	9	

F. Filing Of GSTR 9 Return

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

G. Filing of Tax audit report

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

H. Income Tax Return

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

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

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

Below risk factor shall be added:-

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

Our Company is required to pay certain statutory dues with respect to employees including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, professional taxes. There have been no instances of delay or defaults in return filing or non-payment or delay or defaults in payment of statutory dues of the Professional Tax ("PT") and Provident Fund ("PF"). However, the company has made certain delay in payment of the Employees' State Insurance Act, 1948, the details of which has been provided below:

Sr. No.	Month	Due Date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Number of employees for which delay have been occurred	Delay (In Days), If Any	Reason For Delay
1.	April	15-05-2024	17-05-2024	76,676*	3	2	The payment was made with delay due to oversight.
2.	June	15-07-2024	16-07-2024	74,133*	3	1	
3.	October	15-11-2023	01-12-2023	78,908	130	16	

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

Below risk factor has been repositioned from RF 16 to RF 9: -

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

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

Contingent Liabilities:

(₹ in lakhs)

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

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

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

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

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
1.	Form 5	Increase in share capital independently by company from Rs. 5 lakhs to Rs. 2 crores	23.02.2011	25.03.2011	28.03.2011	3
2.	Form 23	Bonus shares of 18,00,000 equity shares in the proportion of 40:1	24.03.2011	23.04.2011	06.06.2011	44
3.	Form MGT-14	To recommend appointment of Mr. Durairaj Ramesh as Managing Director of the Company for a period of five years To recommend appointment of Mr. Balakrishnan Dayanithi as Whole-time Director – Operations of the Company for a period of five years Appointment of Mr. Hariganesh Basavaraj as Whole-time Company Secretary of the Company To consider and recommend the issuance of Bonus Shares	01.09.2025	01.10.2025	04.10.2025	3
4.	Form MGT-14	To consider and approve the Financial Statements for the Financial year ended 31st March, 2025 To consider and approve the draft Boards Report for the year ended 31st March 2025 Appointment of Mr. Sudharsan Narayanan as Chief Financial Officer of the Company	17.09.2025	17.10.2025	23.10.2025	6

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
		To raise capital through Initial Public Issue				
5.	Form MGT-14	To raise capital through Initial Public Offering	30.09.2025	30.10.2025	03.11.2025	4
6.	Form MGT-14 & INC-34	To Consider and Adopt the Revised Articles of Association	30.09.2025	30.10.2025	03.11.2025	4
7.	Form MGT-14	Approval for grant of loan to group companies under Section 185 of the Companies Act, 2013	29.09.2018	29.10.2018	12.11.2025	2,571
8.	Form DIR-12	Regularisation of appointment of Mrs. Kavitha	30.09.2019	30.10.2019	23.03.2020	145
9.	Form DIR-12	Regularisation of appointment of Mr. Dayanithi Balakrishnan	31.12.2020	30.01.2021	26.07.2021	177
10.	Form DIR-12	Regularisation of appointment of Mrs. Girija Krishnamurthi	30.09.2025	30.10.2025	03.11.2025	4
11.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2020	30.06.2020	26.07.2021	391
12.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2021	30.06.2021	28.07.2022	393
13.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2022	30.06.2022	12.07.2022	12
14.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2023	30.06.2023	12.11.2025	866
15.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2024	30.06.2024	12.11.2025	500
16.	Form DPT-3	Return of particulars of transactions not considered as deposit	31.03.2025	30.06.2025	12.11.2025	135
17.	Form ADT-1	Appointment of Statutory Auditors	30.09.2014	15.10.2014	29.09.2015	349
18.	Form ADT-1	Appointment of Statutory Auditors	30.09.2017	15.10.2017	27.02.2018	135
19.	Form ADT-1	Appointment of Statutory Auditors	30.09.2025	15.10.2025	25.10.2025	10
20.	Form 2	Allotment of 18,00,000 equity shares (bonus issue)	31.03.2011	30.04.2011	23.06.2011	54
21.	Form 23AC & Form 23ACA	Financial statements for FY 2005-06	30.09.2006	29.10.2006	16.11.2006	18
22.	Form 23AC & Form 23ACA	Financial statements for FY 2006-07	30.09.2007	29.10.2007	27.01.2008	90
23.	Form 23AC & Form 23ACA	Financial statements for FY 2007-08	30.09.2008	29.10.2008	29.01.2009	92
24.	Form 23AC & Form 23ACA	Financial statements for FY 2008-09	30.09.2009	29.10.2009	19.01.2010	82
25.	Form 23AC & Form 23ACA	Financial statements for FY 2009-10	30.09.2010	29.10.2010	18.02.2011	112
26.	Form 23AC & Form 23ACA	Financial statements for FY 2010-11	30.09.2011	29.10.2011	23.05.2012	207
27.	Form 23AC & Form 23ACA	Financial statements for FY 2011-12	28.09.2012	29.10.2012	04.02.2013	100

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
28.	Form 23AC & Form 23ACA	Financial statements for FY 2012-13	23.09.2013	22.10.2013	21.02.2014	122
29.	Form AOC-4 XBRL	Financial statements for FY 2014-15	30.09.2015	29.10.2015	20.05.2016	203
30.	Form AOC-4 XBRL	Financial statements for FY 2015-16	30.09.2016	29.10.2016	15.06.2017	227
31.	Form AOC-4 XBRL	Financial statements for FY 2016-17	30.09.2017	29.10.2017	23.02.2018	116
32.	Form AOC-4 XBRL	Financial statements for FY 2018-19	30.09.2019	29.10.2019	19.03.2020	142
33.	Form AOC-4 XBRL	Financial statements for FY 2019-20	31.12.2020	29.01.2021	23.07.2021	175
34.	Form AOC-4 XBRL	Financial statements for FY 2020-21	30.11.2021	29.12.2021	26.07.2022	209
35.	Form AOC-4 XBRL	Financial statements for FY 2021-22	12.01.2023	10.02.2023	16.07.2024	522
36.	Form AOC-4 XBRL	Financial statements for FY 2022-23	24.01.2024	22.02.2024	03.08.2024	163
37.	Form AOC-4 XBRL	Financial statements for FY 2023-24	30.09.2024	29.10.2024	04.02.2025	98
38.	Schedule V	Annual return for FY 2004-05	26.12.2005	24.02.2006	06.04.2006	41
39.	Form 20B	Annual return for FY 2006-07	30.09.2007	29.11.2007	27.01.2008	59
40.	Form 20B	Annual return for FY 2007-08	30.09.2008	29.11.2008	29.01.2009	61
41.	Form 20B	Annual return for FY 2008-09	30.09.2009	29.11.2009	22.01.2010	54
42.	Form 20B	Annual return for FY 2009-10	30.09.2010	29.11.2010	19.02.2011	82
43.	Form 20B	Annual return for FY 2010-11	30.09.2011	29.11.2011	27.04.2012	150
44.	Form 20B	Annual return for FY 2011-12	28.09.2012	27.11.2012	29.12.2012	32
45.	Form 20B	Annual return for FY 2012-13	23.09.2013	22.11.2013	28.11.2013	6
46.	Form MGT-7	Annual return for FY 2014-15	30.09.2015	29.11.2015	20.07.2016	234
47.	Form MGT-7	Annual return for FY 2015-16	30.09.2016	28.01.2017	02.06.2017	125
48.	Form MGT-7	Annual return for FY 2016-17	30.09.2017	29.11.2017	28.02.2018	91
49.	Form MGT-7	Annual return for FY 2018-19	30.09.2019	29.11.2019	19.03.2020	111
50.	Form MGT-7	Annual return for FY 2019-20	31.12.2020	01.03.2021	23.07.2021	144
51.	Form MGT-7	Annual return for FY 2020-21	30.11.2021	29.01.2022	26.07.2022	178
52.	Form MGT-7	Annual return for FY 2021-22	12.01.2023	29.11.2022	23.07.2024	602
53.	Form MGT-7	Annual return for FY 2022-23	24.01.2024	29.11.2023	05.08.2024	250
54.	Form MGT-7	Annual return for FY 2023-24	30.09.2024	29.11.2024	04.02.2025	67
55.	Form 66	Compliance Certificate for FY 2010-11	30.09.2011	29.10.2011	18.05.2012	202
56.	Form 66	Compliance Certificate for FY 2011-12	28.09.2012	27.10.2012	25.10.2013	90
57.	Form 66	Compliance Certificate for FY 2012-13	23.09.2013	22.10.2013	17.02.2014	118

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
58.	Form 66	Compliance Certificate for FY 13-14	30.09.2014	29.10.2014	28.01.2015	91
59.	Form 8	Creation of charge in favour of HDFC Bank Limited	20.12.2012	19.01.2013	31.01.2013	12
60.	Form 8	Creation of charge in favour of HDFC Bank Limited	23.02.2013	25.03.2013	18.04.2013	24
61.	Form 8	Creation of charge in favour of HDFC Bank Limited	15.04.2013	15.05.2013	01.06.2013	17
62.	Form CHG-1	Creation of charge in favour of DBS Bank Limited	24.03.2014	23.04.2014	26.05.2014	33
63.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	09.09.2014	09.10.2014	23.10.2014	14
64.	Form CHG-1	Creation of charge in favour of IDFC Bank Limited	16.04.2016	16.05.2016	22.07.2016	67
65.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	16.08.2016	15.09.2016	07.12.2016	83
66.	Form CHG-1	Creation of charge in favour of HDFC Bank Limited	26.08.2016	25.09.2016	07.12.2016	74
67.	Form CHG-1	Creation of charge in favour of Axis Bank Limited	17.03.2017	16.04.2017	08.06.2017	53
68.	Form CHG-1	Creation of charge in favour of IndusInd Bank Limited	20.10.2017	19.11.2017	07.03.2018	108
69.	Form CHG-1	Modification of charge in favour of DBS Bank Limited	18.12.2017	17.01.2018	31.01.2018	14
70.	Form CHG-1	Creation of charge in favour of IDFC Bank Limited	21.03.2019	20.04.2019	19.07.2019	90
71.	Form CHG-4	Satisfaction of charge created in favour of Yes Bank Limited	02.12.2019	01.01.2020	03.01.2020	2
72.	Form CHG-1	Modification of charge in favour of IndusInd Bank Limited	27.11.2020	27.12.2020	29.12.2020	2
73.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	20.11.2022	83
74.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
75.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
76.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
77.	Form CHG-1	Creation of charge in favour of Shriram Transport Finance Company Limited	30.07.2022	29.08.2022	25.11.2022	88
78.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	23.01.2023	35
79.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	31.01.2023	43
80.	Form CHG-1	Creation of charge in favour of Shriram Finance Limited	19.11.2022	19.12.2022	16.03.2023	87
81.	Form CHG-4	Satisfaction of charge created in favour of IndusInd Bank Limited	16.04.2024	16.05.2024	22.06.2024	37
82.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	12.08.2024	11.09.2024	10.10.2024	29
83.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	19.09.2024	19.10.2024	07.12.2024	49
84.	Form CHG-1	Creation of charge in favour of Mahindra and Mahindra Financial Services Limited	21.09.2024	21.10.2024	07.12.2024	47

S.N.	Form No.	Particulars of the Form	Event Date	Due date for filing	Date of filing	No. of days of delay
85.	Form CHG-1	Creation of charge in favour of Sakthi Finance Limited	28.01.2025	27.02.2025	17.04.2025	49
86.	Form CHG-1	Creation of charge in favour of IKF Finance Limited	31.01.2025	02.03.2025	29.05.2025	88
87.	Form CHG-1	Creation of charge in favour of IKF Finance Limited	31.01.2025	02.03.2025	29.05.2025	88
88.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
89.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
90.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
91.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
92.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
93.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	31.01.2025	02.03.2025	17.04.2025	46
94.	Form CHG-1	Creation of charge in favour of Sundaram Finance Limited	01.02.2025	03.03.2025	17.04.2025	45
95.	Form CHG-4	Satisfaction of charge created in favour of Kotak Mahindra Bank Limited	13.02.2025	15.03.2025	04.11.2025	234
96.	Form CHG-1	Creation of charge in favour of Sakthi Finance Limited	01.03.2025	31.03.2025	13.06.2025	74
97.	Form CHG-1	Modification of charge in favour of Sakthi Finance Limited	20.03.2025	19.04.2025	19.06.2025	61

As per the records of the Company and the secretarial due diligence report provided by KSM Associates, the independent practicing company secretary dated December 04, 2025, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures, such as cancellation and refiling of forms and filing of Compounding and adjudication applications, have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies and the corrective steps taken are as follows:

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

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

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

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

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

In an interim order bearing no. CA/401/S.441/RD(SR)/2025-26 passed in hearing held on January 13, 2026, the Company has been leveied with a fine of Rs. 1,25,000/- and the Officers in default have been levied with a total penalty of Rs. 75,000/-. The Company is yet to receive a detailed order in the matter and the aforementioned fine shall be required to be deposited within 10 days of receipt of the detailed order and the outcome will be complied with immediately upon receipt of the detailed Order.

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

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

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

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

A Compounding Application to regularize past failures has been filed under Form GNL-1, vide SRN: AB8819153, dated 05th November 2025.

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

The Company is yet to receive hearing notice in the matter after which the interim order/ detailed order in the matter shall follow.

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

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

Below risk factors have been added: -

26. Our proposed purchase of buses is based on management estimates. We currently do not possess binding transport agreements for deployment of this fleet. If the expected business does not materialize, our financial condition may be adversely affected.

Our proposed procurement of buses is undertaken in anticipation of future customer demand and potential business opportunities, and is based on management estimates and assumptions relating to anticipated deployment routes, utilisation expectations, pricing, operating costs and revenue potential. As on the date, we do not possess binding transportation agreements, definitive purchase orders or enforceable customer commitments for the deployment or utilisation of the fleet proposed to be purchased through IPO proceeds.

Accordingly, our capital allocation decisions relating to procurement of buses are undertaken in advance of securing definitive and binding contracts from customers. These estimates and assumptions are subject to uncertainty and depend on various internal and external factors, including demand for fleet transportation solutions, regulatory developments, competition, and the broader macro-economic environment. There can be no assurance that we will be able to identify sufficient customers and enter into binding arrangements on commercially acceptable terms, or at all, within the timeframe.

In the event that the expected business opportunities do not materialise, or materialise to a lesser extent or slower pace than anticipated, we may be required to carry idle or under-utilised fleet capacity on our balance sheet. In such circumstances, we would continue to incur depreciation, financing charges (including interest and repayment obligations on borrowings), maintenance and operational costs, insurance expenses and other associated carrying costs without corresponding revenue generation.

While we do not currently have binding transport agreements, our management has engaged in preliminary discussions with certain prospective customers and has obtained non-binding soft indications of interest from a few such parties for potential deployment of buses, subject to mutually agreed commercial terms and satisfaction of their internal requirements. These preliminary customer interactions are intended to mitigate deployment risk; however, they do not constitute firm commitments and there can be no assurance that such discussions will result in binding contracts or offtake arrangements in a timely manner, or at all. Any inability to convert such soft indications of interest into definitive arrangements may adversely affect our fleet deployment plans and corresponding financial outcomes.

27. We propose to utilize a significant portion of the Net Proceeds for capital expenditure, primarily for procuring buses and constructing chassis and bus bodies. Deployment of these funds may involve delays, cost overruns, supplier dependency, operational challenges, and regulatory risks.

We propose to utilize a major portion of the Net Proceeds from this issue towards funding capital expenditure for the procurement of buses and for chassis and bus body building. The actual deployment of these funds may be subject to certain risks, including delays in procurement, manufacturing, or delivery, which could impact the planned expansion of our fleet and operations. The costs associated with such capital expenditure may exceed our estimates due to factors such as increases in raw material prices, labor costs, or changes in regulatory requirements, which could adversely affect our financial position. Our ability to acquire buses and chassis is dependent on the timely and satisfactory performance of our suppliers and vendors, and any disruption in the supply chain could result in delays or increased costs. Additionally, technological or operational issues with the buses and chassis procured, or changes in market conditions, government policies, or transport regulations, could affect the intended benefits of such capital expenditure. Investors should carefully consider these factors in evaluating our business and the proposed use of Net Proceeds.

28. Our financing agreements contain restrictive covenants that may limit our operating and financial flexibility, and failure to comply with these covenants could adversely affect our business, results of operations, and financial condition.

Our debt financing arrangements contain, and any future financing agreements may contain, affirmative and negative covenants that impose significant restrictions on our operations and financial activities. These covenants may, among other things, limit our ability to incur additional indebtedness, create liens, make certain investments or acquisitions, dispose of assets, pay dividends or make other distributions, enter into certain transactions with affiliates, or otherwise take actions that we may consider beneficial to our business.

In addition, our financing agreements require us to comply with specified financial and other covenants, including covenants based on financial ratios and performance metrics. Our ability to meet these covenants may be affected by events beyond our control, including changes in market conditions, operating performance, interest rates, or other factors. A breach of any covenant, if not cured or waived, could result in an event of default under the applicable financing agreement.

If an event of default were to occur, our lenders could exercise remedies available to them, including declaring some or all outstanding indebtedness immediately due and payable, increasing interest rates, requiring additional collateral, restricting access to additional borrowings, or foreclosing on pledged assets. Any of these actions could materially and adversely affect our liquidity, financial condition, results of operations, and our ability to operate our business or pursue strategic initiatives.

29. Risk of alternate arrangements for Objects of the Issue and Potential Impact on Business Operations and Financial Performance

The company has not made any alternate arrangements to meet its capital requirements for the Objects of the Issue. Consequently, if the funds raised through the Issue are insufficient, delayed, or otherwise unavailable, the company may face significant difficulties in implementing the intended business plans and objectives. This could result in delays, partial completion, or scaling down of planned projects, which may adversely impact the company's operational efficiency, financial performance, and overall growth prospects. Investors should carefully consider that the inability to secure adequate funding for the intended purposes may affect the expected benefits and returns from their investment.

30. The statutory auditor issued a qualified opinion for FY 2023-24 due to accounting, compliance, and control deficiencies, which may adversely affect financial position, results, and reporting credibility.

Our statutory auditor has issued a qualified opinion on our audited financial statements for the financial year ended March 31, 2024. The qualification primarily arises due to non-receipt of balance confirmations from certain debtors and creditors, deficiencies in internal financial controls over revenue recognition attributable to manual processes, provision for gratuity without obtaining an actuarial valuation, non-compliance with the Corporate Social Responsibility provisions under the Companies Act, 2013, and certain accounting and statutory matters relating to Goods and Services Tax (GST) and income classification. As on date, the company has taken remedial steps to rectify the qualifications made in the report however, if we are unable to adequately address and rectify these matters, it could adversely affect our financial position, results of operations, cash flows, and credibility of our financial reporting in the future.

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

~~Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.~~

31. Undisputed statutory liabilities, if unpaid, may lead to penalties, interest, and compliance risks.

The Company has certain statutory obligations, such as taxes, employee-related contributions, and other government-mandated payments, which are acknowledged but remain unpaid. Even though these dues are undisputed, they represent a significant financial liability and pose a potential risk to the company's operations. Non-payment or delays in settlement of these obligations can strain the company's liquidity, attract interest and penalties, and lead to enforcement actions or legal consequences. Additionally, persistent delays in clearing statutory dues may affect the company's reputation with regulators, employees, investors, and lenders. Therefore, undisputed statutory dues constitute a risk factor, as they can impact the company's financial stability, regulatory compliance, and operational continuity.

Particulars	As at 30th Jun 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Statutory liabilities	284.39	235.08	84.61	223.86
Employees due payable	73.91	79.76	57.07	49.68
CSR Payable	75.56	70.00	41.24	27.99

32. We depend on a single third-party staffing provider for sourcing drivers. Any disruption in this arrangement, or our inability to source drivers from alternative providers on comparable terms, may adversely affect our business, operations and financial condition.

Drivers are among the most crucial resources for the efficient functioning of our fleet operations. To ensure steady and uninterrupted availability of drivers, we have entered into a staffing services arrangement with a single third-party staffing provider. Under this arrangement, drivers are sourced and deployed based on our operational requirements, which provides flexibility to scale our driver workforce in line with demand and helps reduce the risk of driver shortages that could impact service delivery.

However, our dependence on a single third-party provider exposes us to concentration risk. Our agreement with this provider may be terminated, may not be renewed upon expiry, or may be renewed on terms that are less favourable to us, including changes in pricing, service levels, compliance conditions or other commercial matters. In the event of any disruption, termination, non-renewal or adverse modification of this arrangement, we would be required to identify and engage alternative providers or source drivers directly, and there can be no assurance that suitable alternatives will be available in a timely manner or on commercially comparable terms. There is also no assurance that drivers sourced through alternative channels will meet our operational, behavioural, compliance, safety or cost-efficiency standards.

Any inability to maintain uninterrupted and cost-effective access to drivers may result in operational disruptions, including lower fleet utilisation, service delays, increased operating costs, non-fulfilment of customer contracts, and negative impact on customer experience. This may adversely affect our business operations, reputation, results of operations and financial condition.

To mitigate this dependency, our management regularly coordinates workforce availability with the existing staffing provider, undertakes planning for driver deployment, and maintains preliminary, non-binding discussions with potential alternative staffing agencies to the extent permissible, in order to explore supplemental sourcing options in the future. However, these measures are at a preliminary stage, do not constitute binding commitments and may not fully mitigate the associated risks. There can be no assurance that such mitigation efforts will prevent disruptions in driver availability in the future.

SECTION IV: INTRODUCTION

CAPITAL STRUCTURE

2. Equity share capital history of company

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

(1) While the Shareholders of the Company approved the bonus issue on March 24, 2011, and the Board on March 02, 2011, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on March 31, 2011. Further, the bonus issue was carried out from the reserves and surplus as reflected in the Audited Financial Statements as of March 31, 2010, and that the reserves were sufficient to issue the said bonus issue.

(2) While the Shareholders of the Company approved the private placement on September 27, 2024, and the Board on December 18, 2024, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on December 18, 2024. We clarify that KCP Sugar and Industries Corporation Limited received an allotment of 23,900 equity shares (FV ₹10; issue price ₹410) on December 18, 2024, by way of private placement, and the consideration for the same was received through banking channel.

(3) While the Shareholders of the Company approved the bonus issue on September 15, 2025, and the Board on September 30, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on September 30, 2025. Further, the bonus issue was carried out from reserves & surplus / Securities Premium from the audited standalone financial statements for the year ended March 31, 2025 and there was availability of sufficient balance for the bonus issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

MEANS OF FINANCE

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

Since the entire fund requirement is proposed to be met from the Net Proceeds of the Issue and internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

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

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

Sr. No.	Type of asset	Unit Cost (Rs.)	Quantity	Total Amount	Supplier name	Quotation Date	Validity Date
1	Bus	21,74,160	39	8,47,92,240	VST Motor Pvt Ltd	09-01-2026	31-03-2026
2	Chassis	19,08,870	40	7,63,54,800	TVS Vehicle Mobility Sol Pvt Ltd	07-01-2026	31-03-2026
3	Bus Body Building	12,71,200	40	5,08,48,000	Royal Coach Builders	07-01-2026	07-03-2026

Notes:

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

invoicing of vehicles.

Buses and chassis are different products and are purchased separately. A bus is a complete vehicle, while a chassis is only a base frame. The Company plans to buy 40 buses and 39 chassis independently. There is no direct linkage between the number of buses and the number of chassis. Accordingly, the difference in quantities is due to the procurement approach adopted by the Company.

The proposed activity is intended to support the Company's growth by increasing its operational capacity and service capability. The Company proposes to add approximately 80 buses to its owned and operated fleet, which is expected to improve service coverage, operational efficiency, and the ability to service existing customers as well as onboard new long-term corporate contracts. This expansion is expected to result in higher business volumes, better utilisation of assets, and increased turnover over the medium term. The enhanced fleet will also support expansion of the Company's customer base across multiple sectors, thereby supporting sustainable growth.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET ISSUE PROCEEDS

The Company has entered into a Transport Services Agreement dated February 12, 2026 with the Client for deployment of 30 buses for transportation services. Accordingly, the proposed utilisation of Issue proceeds towards fleet expansion / purchase of buses is supported by the said executed agreement and is aligned with the Company's business requirements.

FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY

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

Our Company proposes to utilize ₹ 600.00 lakhs of the Net Issue Proceeds in Financial Year 2026 and in Financial Year 2027 towards our Company's working capital requirements. The details of our Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Financial information of our Company, as certified by our Auditors, through their certificate dated February 18, 2026 are provided in the table below:

Particulars	FY 22-23	FY 23-24	FY 24-25	Period ended June 30, 2025
	Restated	Restated	Restated	Restated
Current Assets				
Trade Receivables	1,160.0	1,440.4	2,050.0	1,653.2
Short Term Loans and Advances	24.6	18.4	4.0	6.5
Other Current Assets	477.3	384.2	2,132.8	3,144.8
Total Current Assets (A)	**1,661.9**	**1843.0**	**4,186.8**	**4,804.5**
Current Liabilities				
Trade Payables	624.0	687.7	1,244.9	1,370.7
Other Current Liabilities	454.3	350.1	400.9	462.8
Short Term Provisions	4.2	44.7	49.3	56.8
Total Current Liabilities(B)	**1,082.5**	**1,082.5**	**1,695.1**	**1,890.3**
Total Working Capital Requirement(A-B)	**579.4**	**760.6**	**2,491.7**	**2,914.2**
Funding Pattern				
Borrowings and Internal Accrual	**579.4**	**760.6**	**2,491.7**	**2,914.2**
Working Capital funding from Financial Institutions	-	-	508.0	613.1
Internal Accruals	579.4	760.6	1983.7	2,301.1

Note: Total Current Assets excludes Cash and Cash Equivalents

Basis of estimation of working capital requirement

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated December 15, 2025, has approved the projected working capital requirements for Fiscal 2026 and Fiscal 2027, and the proposed funding of such working capital requirements as set forth in the table below:

Particulars	FY 25-26E	FY 26-27E
Current Assets		
Trade Receivables	1,986.0	2,388.4

Particulars	FY 25-26E	FY 26-27E
Short Term Loans and Advances	22.1	26.3
Other Current Assets	1,765.3	2,104.3
Total Current Assets (A)	**3,773.4**	**4,519.0**
Current Liabilities		
Trade Payables	929.3	1,098.8
Other Current Liabilities	220.7	263.0
Short Term Provisions	44.1	52.6
Total Current Liabilities(B)	**1,194.1**	**1,414.4**
Total Working Capital Requirement(A-B)	**2,579.3**	**3,104.6**
Sources of Funds		
IPO Proceeds	87.0	513.0
Working Capital funding from Financial Institutions	611.0	610.0
Internal Accruals	1,881.3	1,981.6
Total	**2579.3**	**3104.6**

Note: Total Current Assets excludes Cash and Cash Equivalents

Assumptions for working capital requirements:

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	Period ended June 30, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Restated	Projected	Projected
Trade Receivables days	50	46	55	38	45	45
Other Current Assets days	21	12	57	72	40	40
Trade Payables days	40	31	47	44	30	30
Other Current Liabilities days	20	11	11	11	5	5

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

Justification for "Holding Period" levels derived from our Restated Financial information

Head	Particulars
Trade Receivables*	Trade Receivable days are calculated by dividing closing trade receivables by Revenue from Operations and multiplying by the number of days in the year/period. The Trade Receivables days of the Company were 50, 46, 55 and 38 days for the year ended March 31, 2023, March 31, 2024, March 31, 2025 & period ended June 30, 2025 respectively. The credit period extended to clients has remained largely stable in the range of 40–55 days over the past periods. The Company expects its trade receivable days to remain around 45 days for FY 2026 and FY 2027, ensuring timely billing and improved collection efficiency. Credit terms to be structured to maintain strong client relationships and facilitate business growth. To improve overall working capital efficiency, the Company is implementing a debtor management policy, which includes: • Strengthening client credit checks and evaluation processes; • Streamlining internal collection processes with dedicated follow-up mechanisms. Going forward, we expect our receivables holding levels to be in the range of 40 days for FY 2026 and FY 2027, focusing on optimising credit management process. This expectation is based on: • Anticipated collection timelines from existing customers;

Head	Particulars
	• Addition of new clients and expansion into new regions; and • Internal assessment of historical payment cycles observed over the past three financial years.
Other Current Assets*	Our other current assets primarily comprise balances with government authorities, unbilled revenue, and advances to suppliers. The level of such assets generally depends on the timing of statutory compliances, billing cycles & collection of unbilled revenue, and adjustment of advances from suppliers. Other current assets were ₹477.31 lakhs in FY 2023, representing 21 days, ₹384.21 lakhs in FY 2024 representing 12 days. In FY 2025, these increased to ₹2,132.79 lakhs (57 days), primarily due to unbilled revenue, balances with government authorities, and advances to suppliers. For the period ended June 30, 2025, other current assets further increased to ₹3,144.75 lakhs (72 days), mainly on account of higher unbilled revenue, balances with government authorities and advance to suppliers. With the adoption of services tracking and billing schedules, the Company aims to reduce the level of unbilled revenue by ensuring timely confirmation on services, faster invoicing, and quicker revenue realization. Similarly, the Company plans to optimize and reduce advances to suppliers by implementing stricter advance approval processes, aligning payment terms with supplier delivery schedules, and ensuring faster adjustment of advances against actual supplies. For FY 2026 and FY 2027, the Company expects other current assets to normalize to around 40 days, supported by timely billing, efficient utilisation of advances, and improved control over statutory balances.
Trade Payables*	Trade payable days are calculated by dividing closing trade payables by operating costs and multiplying by the number of days in the year/period. The Company's trade payable days were 40, 31, 47, and 44 days for the years ended March 31, 2023, March 31, 2024, March 31, 2025, and the quarter ended June 30, 2025, respectively. The Company expects its trade payable days to reduce further to around 30 days for FY 2026 and FY 2027. As a significant portion of our fleet operations is managed through small and medium-sized vehicle operators, who typically operate with limited working capital and are unable to extend long credit cycles, reducing our payment period helps strengthen relationships and improve vendor loyalty. Streamlining payment cycles also supports better service reliability, negotiation of favorable terms, and timely vehicle availability, which are critical for ensuring uninterrupted operations. Furthermore, as we expand into new regions, maintaining shorter payment cycles will help ensure consistent service quality, smoother coordination with fleet partners, and enhanced operational efficiency.
Other Current Liabilities days*	Other current liability days are calculated by dividing closing other current liabilities by revenue from operations and multiplying by the number of days in the year/period. Other current liabilities primarily comprise statutory dues, employee-related payables, and CSR payables. The Company's other current liability days were 20 days for the year ended March 31, 2023, and 11 days for the years ended March 31, 2024, March 31, 2025, and the quarter ended June 30, 2025.

Head	Particulars
	The Company expects its other current liability days to reduce further to around 5 days for FY 2026 and FY 2027, reflecting improved compliance timelines, timely settlement of statutory dues, and efficient management of employee-related obligations.

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

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

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

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

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

Justification for "Holding Period" levels derived from our Restated Financial information

The assumptions underlying the holding period are based on historical trends relating to trade receivables, trade payables and other working capital components, and reflect the normal credit and settlement cycles of the business.

The Company has demonstrated consistent growth in revenue from operations over the past three financial years, increasing from ₹8,472.41 lakhs in FY 2022–23 to ₹11,454.02 lakhs in FY 2023–24 (growth of 35.19%) and further to ₹13,593.54 lakhs in FY 2024–25 (growth of 18.68%).

The projected revenue growth of 18.50% in FY 2025–26E and 19.20% in FY 2026–27E is broadly in line with the recent growth trend and reflects a normalisation from the higher growth recorded in FY 2023–24. PAT margins are projected to remain within historical ranges, factoring in expected increases in operating costs, employee benefit expenses, depreciation, and finance costs associated with fleet expansion.

The projected growth in revenue for the estimated periods has been prepared on the same basis as FY 2024–25, taking into account the Company's historical performance, current operating momentum, and planned business expansion. The projections assume continuation of the existing business model, similar pricing structures, and incremental growth in fleet size and customer base.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

3. Key Demand Drivers & Trends

Rising corporate outsourcing of employee mobility, demand for premium and comfortable travel, growing security concerns, and CSR/compliance factors.

A significant shift is occurring in India's mobility landscape, as companies increasingly turn to organised service providers for employee transportation rather than managing their own fleets or multiple local contracts in-house. Managing employee mobility is operationally intensive, involving tasks such as route planning, fleet maintenance, and compliance. By outsourcing these services, companies can alleviate this burden and concentrate on their core activities through formal, accountable contracts. This trend is driven by both market scale and structural complexity. India's corporate employee transportation market is projected to reach approximately Rs 142,000 crore in FY30, while the vehicle base in the country remains highly fragmented, with about 42 crore registered vehicles till January 2026. Coordinating transportation through numerous small operators in this environment is inefficient, which further supports the move toward consolidated and scalable mobility partners.

Moreover, employee expectations have risen, especially in metropolitan areas. Factors like comfort, convenience, and service reliability have become increasingly important, with common requirements including air-conditioned vehicles, digital booking systems, and premium cars for senior staff. Safety is equally critical, especially for late-night travel; as a result, companies are implementing measures such as driver verification, real-time tracking, telematics, and SOS systems.

At the same time, CSR and compliance factors are influencing vendor selection. Companies with ESG commitments tend to prefer transport partners that promote safer operations, offer cleaner fleets such as electric vehicles (EVs), and support inclusive employment practices. With CSR spending in India estimated at around Rs 34,908 crore in FY24, outsourcing employee transportation allows firms to enhance operational efficiency while aligning with sustainability goals and improving compliance and corporate reputation. Going forward, as companies move more towards ESG-aligned operations, the more chances are of them being the preferred choice by consumers.

BUSINESS OVERVIEW

BUSINESS MODEL

Key Differentiating Features of ETS and RAC Services :-

The Company offers two types of services: Employee Transportation Services (ETS) and Rent-a-Cab (RAC) services.

Particulars	Employee Transportation Services (ETS)	Rent-a-Cab Services (RAC)
Purpose	Dedicated transport of employees of corporate customers	On-demand vehicle hire for short or long trips
Nature of service	Scheduled, recurring, fixed routes	Flexible, trip-based, as-needed
Planning requirement	Route optimisation based on customer's requirement	Trip planning as per client's specific trip instructions
Type of trips	Regular pickup & drop, shift-based	Point-to-point travel and local travel
Operational focus	Timely employee mobility & shift alignment	On-demand travel convenience

Our Company enters into agreements with all its customers for the services to be provided, and these agreements are renewed periodically. The agreements set out the scope of services, time of contract, responsibilities of both parties, billing terms, general terms and conditions, and provisions relating to damages in case of any breach of contract etc. Under the RAC model, we generally receive calls or emails from customers specifying their travel requirements, and services are arranged based on these requests.

OUR FLEET

We operate our fleet of vehicles on an asset light model, where we strive to keep the number of the vehicles which we own in our fleet significantly lower than the vehicles which are sourced from our vendors.

As of November 30, 2025, our operational fleet comprises 1,683 vehicles. Out of these, 1,447 vehicles are taken on hired basis, while 236 vehicles are owned by the Company. This fleet structure requires less capital investment, helps us manage maintain operational reliability and meet the different requirements of our customers.

INSURANCES

Our operations, particularly those involving our commercial vehicles, are exposed to a range of risks inherent to the passenger mobility industry. To mitigate these risks, we have procured and maintain insurance coverage for our commercial vehicles, as well as insurance for our building, plant and machinery at our registered office against fire and other specified perils. As on the date we have obtained the following insurance policies:

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
1)	Shriram General Insurance Company Limited	421024/31/26/006676	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (package Policy)	16,00,000
2)	Shriram General Insurance Company Limited	421024/31/26/010115	02.12.2025 to 01.12.2026	Motor Commercial Vehicle (package Policy)	40,00,000
3)	Shriram General Insurance Company Limited	421024/31/26/010114	02.12.2025 to 01.12.2026	Motor Commercial Vehicle (package Policy)	40,00,000
4)	National Insurance Company Limited	100300492510000051	21.05.2025 to 20.05.2026	Special Contingency Policy	1,00,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
5)	United India Insurance Company Limited	0118822725P100752820	10.04.2025 to 09.04.2026	Employees Compensation Liability Policy	12,300,000
6.	Shriram General Insurance Company Ltd.	421024/31/26/011357	04.01.2026 to 03.01.2027	Motor Commercial Vehicle (Package Policy)	4,50,000
7.	Shriram General Insurance Company Ltd.	421024/31/25/008809	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
8.	Shriram General Insurance Company Ltd.	421024/31/25/008803	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
9.	Shriram General Insurance Company Ltd.	421024/31/25/008806	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
10.	Shriram General Insurance Company Ltd.	421024/31/25/008823	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
11.	Shriram General Insurance Company Ltd.	421024/31/25/008671	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
12.	Shriram General Insurance Company Ltd.	421024/31/25/008675	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
13.	Shriram General Insurance Company Ltd.	421024/31/26/002598	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	38,00,000
14.	Shriram General Insurance Company Ltd.	421024/31/26/003538	23.06.2025 to 22.06.2026	Motor Commercial Vehicle (Package Policy)	35,00,000
15.	Shriram General Insurance Company Ltd.	421024/31/26/002599	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	38,00,000
16.	Shriram General Insurance Company Ltd.	421024/31/26/003371	19.06.2025 to 18.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
17.	Shriram General Insurance Company Ltd.	421024/31/26/003372	19.06.2025 to 18.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
18.	Shriram General Insurance Company Ltd.	421024/31/26/003374	19.06.2025 to 18.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
19.	Shriram General Insurance Company Ltd.	421024/31/26/002879	10.06.2025 to 09.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
20.	Shriram General Insurance Company Ltd.	421024/31/26/002880	10.06.2025 to 09.06.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
21.	Shriram General Insurance Company Ltd	421024/31/25/008811	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
22.	Shriram General Insurance Company Ltd	421024/31/25/008810	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
23.	Shriram General Insurance Company Ltd	421024/31/25/008813	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
24.	Shriram General Insurance Company Ltd	421024/31/25/008808	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
25.	Shriram General Insurance Company Ltd	421024/31/25/008799	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
26.	Shriram General Insurance Company Ltd	421024/31/25/008801	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	25,00,000
27.	Shriram General Insurance Company Ltd	421024/31/25/008814	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
28.	Shriram General Insurance Company Ltd	421024/31/25/008817	13.02.2025 to 12.02.2026	Motor Commercial Vehicle (Package Policy)	24,00,000
29.	Shriram General Insurance Company Ltd	421024/31/26/005941	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
30.	Shriram General Insurance Company Ltd	421024/31/26/005938	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
31.	Shriram General Insurance Company Ltd	421024/31/26/005942	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
32.	Shriram General Insurance Company Ltd	421024/31/26/005940	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
33.	Shriram General Insurance Company Ltd	421024/31/26/005943	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
34.	Magma General Insurance Limited	P0026200031/4103/106293	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
35.	Shriram General Insurance Company Ltd	421024/31/26/008759	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
36.	Shriram General Insurance Company Ltd	421024/31/26/008761	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
37.	Shriram General Insurance Company Ltd	421024/31/26/008545	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
38.	Shriram General Insurance Company Ltd	421024/31/26/008534	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
39.	Shriram General Insurance Company Ltd	421024/31/26/008754	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
40.	Shriram General Insurance Company Ltd	421024/31/26/008764	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
41.	Shriram General Insurance Company Ltd	421024/31/26/008763	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
42.	Shriram General Insurance Company Ltd	421024/31/26/008758	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
43.	Shriram General Insurance Company Ltd	421024/31/26/008762	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
44.	Shriram General Insurance Company Ltd	421024/31/26/008756	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
45.	Shriram General Insurance Company Ltd	421024/31/26/008757	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
46.	Shriram General Insurance Company Ltd	421024/31/26/008755	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
47.	Shriram General Insurance Company Ltd	421024/31/26/008765	06.11.2025 to 05.11.2026	Motor Commercial Vehicle (Package Policy)	30,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
48.	Shriram General Insurance Company Ltd	421024/31/26/008543	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	30,00,000
49.	Shriram General Insurance Company Ltd	421024/31/26/008547	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
50.	Shriram General Insurance Company Ltd	421024/31/26/008544	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
51.	Shriram General Insurance Company Ltd	421024/31/26/008241	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
52.	Shriram General Insurance Company Ltd	421024/31/26/008539	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
53.	Shriram General Insurance Company Ltd	421024/31/26/008237	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
54.	Shriram General Insurance Company Ltd	421024/31/26/008236	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
55.	Shriram General Insurance Company Ltd	421024/31/26/008238	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
56.	Shriram General Insurance Company Ltd	421024/31/26/008239	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
57.	Shriram General Insurance Company Ltd	421024/31/26/008240	23.10.2025 to 22.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
58.	The New India Assurance Co. Ltd	67100031250300020157	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
59.	The New India Assurance Co. Ltd	98000031240316371834	18.02.2025 to 17.02.2026	Package Policy (Commercial Vehicle - Passenger Carrying)	4,48,000
60.	The New India Assurance Co. Ltd	98000031240316371704	18.02.2025 to 17.02.2026	Package Policy (Commercial Vehicle - Passenger Carrying)	4,48,000
61.	The Oriental Insurance	414600/31/2026/3464	28.11.2025 to 27.11.2026	Motor Insurance Certificate Cum Policy Schedule	4,76,752

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
	Company Limited				
62.	Shriram General Insurance Company Ltd	421024/31/26/005450	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
63.	Shriram General Insurance Company Ltd	421024/31/26/007210	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
64.	Shriram General Insurance Company Ltd	421024/31/26/007202	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
65.	Shriram General Insurance Company Ltd	421024/31/26/007209	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
66.	Shriram General Insurance Company Ltd	421024/31/26/006679	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
67.	The New India Assurance Co. Ltd	67100031250300020164	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
68.	The New India Assurance Co. Ltd	67100031250300020163	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
69.	The New India Assurance Co. Ltd	67100031250300020135	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
70.	The New India Assurance Co. Ltd	67100031250300020128	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
71.	The New India Assurance Co. Ltd	67100031250300020160	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
72.	The New India Assurance Co. Ltd	67100031250300020170	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
73.	Shriram General Insurance Company Ltd	421024/31/26/002233	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
74.	Shriram General Insurance Company Ltd	421024/31/26/001634	19.05.2025 to 18.05.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
75.	Shriram General Insurance Company Ltd	421024/31/26/006588	05.09.2025 to 04.09.2026	Motor Commercial Vehicle (Package Policy)	10,00,000
76.	Shriram General Insurance Company Ltd	421024/31/26/006589	05.09.2025 to 04.09.2026	Motor Commercial Vehicle (Package Policy)	10,00,000
77.	Shriram General Insurance Company Ltd	421024/31/26/007190	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
78.	The New India Assurance Co. Ltd	67100031250300020159	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
79.	The New India Assurance Co. Ltd	67100031250300020131	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
80.	The New India Assurance Co. Ltd	67100031250300020124	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
81.	The New India Assurance Co. Ltd	67100031250300020126	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
82.	The New India Assurance Co. Ltd	67100031250300020133	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
83.	The New India Assurance Co. Ltd	67100031250300020171	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
84.	The New India Assurance Co. Ltd	67100031250300020167	08.08.2025 to 07.08.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
85.	The New India Assurance Co. Ltd	67100031250300020161	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
86.	Shriram General Insurance Company Ltd	421024/31/26/007211	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
87.	Shriram General Insurance Company Ltd	421024/31/26/010722	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
88.	Shriram General Insurance Company Ltd	421024/31/26/010721	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
89.	Shriram General Insurance Company Ltd	421024/31/25/010056	02.12.2025 to 01.12.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
90.	Shriram General Insurance Company Ltd	421024/31/26/010954	25.12.2025 to 24.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
91.	Shriram General Insurance Company Ltd	421024/31/26/011359	04.01.2026 to 03.01.2027	Motor Commercial Vehicle (Package Policy)	33,00,000
92.	Shriram General Insurance Company Ltd	421024/31/26/011358	04.01.2026 to 03.01.2027	Motor Commercial Vehicle (Package Policy)	33,00,000
93.	Shriram General Insurance Company Ltd	421024/31/26/011126	30.12.2025 to 29.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
94.	Shriram General Insurance Company Ltd	421024/31/26/010985	26.12.2025 to 25.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
95.	Shriram General Insurance Company Ltd	421024/31/26/010723	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
96.	Shriram General Insurance Company Ltd	421024/31/26/010725	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
97.	Shriram General Insurance Company Ltd	421024/31/26/010726	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
98.	Shriram General Insurance Company Ltd	421024/31/26/010724	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
99.	Shriram General Insurance Company Ltd	421024/31/26/004489	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
100.	Shriram General Insurance Company Ltd	421024/31/26/004491	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
101.	Shriram General Insurance Company Ltd	421024/31/26/004504	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
102.	Shriram General Insurance Company Ltd	421024/31/26/004507	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
103.	Shriram General Insurance Company Ltd	421024/31/26/005939	21.08.2025 to 20.08.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
104.	Shriram General Insurance Company Ltd	421024/31/26/008537	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
105.	Shriram General Insurance Company Ltd	421024/31/26/010727	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
106.	Shriram General Insurance Company Ltd	421024/31/26/004484	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
107.	Shriram General Insurance Company Ltd	421024/31/26/010720	18.12.2025 to 17.12.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
108.	Shriram General Insurance Company Ltd	421024/31/26/010984	26.12.2025 to 25.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
109.	Shriram General Insurance Company Ltd	421024/31/26/010986	26.12.2025 to 25.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
110.	Shriram General Insurance Company Ltd	421024/31/26/011127	30.12.2025 to 29.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
111.	Shriram General Insurance Company Ltd	421024/31/26/011133	31.12.2025 to 30.12.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
112.	Shriram General Insurance Company Ltd	421024/31/26/010953	25.12.2025 to 24.12.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
113.	Shriram General Insurance Company Ltd	421024/31/25/009425	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
114.	Shriram General Insurance Company Ltd	421024/31/26/004485	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
115.	The Oriental Insurance	414600/31/2026/3463	28.11.2025 to 27.11.2026	Motor Insurance Certificate Cum Policy Schedule	4,76,752

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
	Company Limited				
116.	Shriram General Insurance Company Ltd	421024/31/26/002232	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
117.	Shriram General Insurance Company Ltd	421024/31/26/002231	26.05.2025 to 25.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
118.	Shriram General Insurance Company Ltd	421024/31/26/002237	27.05.2025 to 26.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
119.	Shriram General Insurance Company Ltd	421024/31/26/002236	27.05.2025 to 26.05.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
120.	Shriram General Insurance Company Ltd	421024/31/25/010579	25.03.2025 to 24.03.2026	Motor Commercial Vehicle (Package Policy)	26,00,000
121.	Shriram General Insurance Company Ltd	421024/31/26/007207	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
122.	Shriram General Insurance Company Ltd	421024/31/26/001629	19.05.2025 to 18.05.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
123.	Shriram General Insurance Company Ltd	421024/31/26/007206	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
124.	Shriram General Insurance Company Ltd	421024/31/26/005449	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
125.	Shriram General Insurance Company Ltd	421024/31/26/005451	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
126.	Shriram General Insurance Company Ltd	421024/31/26/005028	27.07.2025 to 26.07.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
127.	Shriram General Insurance Company Ltd	421024/31/26/007860	12.10.2025 to 11.10.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
128.	Shriram General Insurance Company Ltd	421024/31/26005455	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
129.	Shriram General Insurance Company Ltd	421024/31/26/006590	05.09.2025 to 04.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
130.	Shriram General Insurance Company Ltd	421024/31/26/005454	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
131.	Shriram General Insurance Company Ltd	421024/31/26/005453	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
132.	Shriram General Insurance Company Ltd	421024/31/26/007201	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
133.	The New India Assurance Co. Ltd	67100031250300020136	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
134.	The New India Assurance Co. Ltd	67100031250300020166	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
135.	The New India Assurance Co. Ltd	67100031250300020141	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
136.	The New India Assurance Co. Ltd	67100031250300020143	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
137.	The New India Assurance Co. Ltd	67100031250300020154	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
138.	The New India Assurance Co. Ltd	67100031250300020130	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
139.	Shriram General Insurance Company Limited	421024/31/26/008173	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
140.	The New India Assurance Co. Ltd	67100031250300020168	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
141.	The New India Assurance Co. Ltd	67100031250300020134	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
142.	Shriram General Insurance Company Ltd	10003/31/26/454329	23.11.2025 to 22.11.2026	Motor Commercial Vehicle (Package Policy)	5,26,955
143.	Shriram General Insurance Company Ltd	421024/31/26/006097	25.08.2025 to 24.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
144.	Shriram General Insurance Company Ltd	421024/31/26/005448	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
145.	The New India Assurance Co. Ltd	67100031250300020155	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
146.	The New India Assurance Co. Ltd	67100031250300020132	28.09.2025 to 27.09.2026	Commercial Vehicle Package Policy Enhanced Covers	10,00,000
147.	Shriram General Insurance Company Ltd.	421024/31/26/004490	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
148.	Shriram General Insurance Company Ltd	421024/31/26/008716	05.11.2025 to 04.11.2026	Motor Commercial Vehicle (Package Policy)	35,00,000
149.	Shriram General Insurance Company Ltd	421024/31/26/008150	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
150.	Shriram General Insurance Company Limited	421024/31/26/008157	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
151.	Shriram General Insurance Company Limited	421024/31/26/008153	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
152.	Shriram General Insurance Company Limited	421024/31/26/008149	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
153.	Shriram General Insurance Company Limited	421024/31/26/008151	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
154.	Shriram General Insurance Company Limited	421024/31/26/008152	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
155.	Shriram General Insurance Company Limited	421024/31/26/008156	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
156.	Shriram General Insurance Company Ltd	421024/31/26/007992	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
157.	Shriram General Insurance Company Ltd	421024/31/26/007639	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
158.	Shriram General Insurance Company Limited	421024/31/26/008146	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
159.	Shriram General Insurance Company Ltd	421024/31/26/007994	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
160.	Shriram General Insurance Company Limited	421024/31/26/008147	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
161.	Shriram General Insurance Company Ltd	421024/31/26/007987	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
162.	Shriram General Insurance Company Ltd	421024/31/26/007989	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
163.	Shriram General Insurance Company Limited	421024/31/26/008155	19.10.2025 to 18.10.2026	Motor Commercial Vehicle (package Policy)	33,00,000
164.	Shriram General Insurance Company Ltd	421024/31/26/007640	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy	33,00,000
165.	Shriram General Insurance Company Ltd	421024/31/26/007988	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy	33,00,000
166.	Shriram General Insurance Company Ltd	421024/31/26/007990	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
167.	Shriram General Insurance Company Ltd	421024/31/26/007642	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
168.	Shriram General Insurance Company Ltd	421024/31/26/007991	16.10.2025 to 15.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
169.	Shriram General Insurance Company Ltd	421024/31/26/007641	07.10.2025 to 06.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
170.	Shriram General Insurance Company Limited	421024/31/26/009194	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
171.	Shriram General Insurance Company Ltd.	421024/31/26/004493	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	26,55,000
172.	Shriram General Insurance Company Ltd	421024/31/26/006677	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
173.	Shriram General Insurance Company Limited	421024/31/26/009196	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
174.	Shriram General Insurance Company Ltd.	421024/31/26/004516	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
175.	Shriram General Insurance Company Ltd	421024/31/26/006678	13.09.2025 to 12.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
176.	Shriram General Insurance Company Ltd	421024/31/26/009200	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
177.	Shriram General Insurance Company Ltd	421024/31/26/006669	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
178.	Shriram General Insurance Company Ltd	421024/31/26/009202	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
179.	Shriram General Insurance Company Ltd	421024/31/26/006668	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
180.	Shriram General Insurance Company Limited	421024/31/26/009138	12.11.2025 to 11.11.2026	Motor Commercial Vehicle (package Policy)	12,00,000
181.	Shriram General Insurance Company Ltd	421024/31/25/009435	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
182.	Shriram General Insurance Company Ltd	421024/31/25/009430	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
183.	Shriram General Insurance Company Ltd	421024/31/25/008869	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy	29,00,000
184.	Shriram General Insurance Company Ltd	421024/31/25/009434	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
185.	Shriram General Insurance Company Ltd	421024/31/25/008863	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
186.	Shriram General Insurance Company Ltd	421024/31/25/008862	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
187.	Shriram General Insurance Company Ltd	421024/31/25/008860	18.02.2025 to 17.02.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
188.	Shriram General Insurance Company Ltd	421024/31/25/009423	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
189.	Shriram General Insurance Company Ltd	421024/31/25/009422	11.03.2025 to 10.03.2026	Motor Commercial Vehicle (Package Policy)	29,00,000
190.	Shriram General Insurance Company Ltd.	421024/31/25/008673	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
191.	Shriram General Insurance Company Ltd.	421024/31/25/008672	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
192.	Shriram General Insurance Company Ltd.	421024/31/25/008674	11.02.2025 to 10.02.2026	Motor Commercial Vehicle (Package Policy)	34,20,000
193.	Shriram General Insurance Company Limited	421024/31/26/009193	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	33,00,000
194.	Shriram General Insurance Company Limited	421024/31/26/008495	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
195.	Shriram General Insurance Company Limited	421024/31/26/008501	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
196.	Shriram General Insurance Company Limited	421024/31/26/008502	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
197.	Shriram General Insurance Company Limited	421024/31/26/008500	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
198.	Shriram General Insurance Company Limited	421024/31/26/008503	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
199.	Shriram General Insurance Company Limited	421024/31/26/008497	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
200.	Shriram General Insurance Company Limited	421024/31/26/008498	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
201.	Shriram General Insurance Company Limited	421024/31/26/009192	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	16,00,000
202.	Shriram General Insurance Company Ltd	421024/31/26/008546	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy	33,00,000
203.	Shriram General Insurance Company Limited	421024/31/26/008496	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
204.	Shriram General Insurance Company Limited	421024/31/26/008494	30.10.2025 to 29.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
205.	Shriram General Insurance Company Limited	421024/31/26/009198	13.11.2025 to 12.11.2026	Motor Commercial Vehicle (package Policy)	33,00,000
206.	Shriram General Insurance Company Ltd	421024/31/26/007203	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
207.	Shriram General Insurance Company Ltd	421024/31/26/007200	30.09.2025 to 29.09.2026	Motor Commercial Vehicle (Package Policy)	6,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
208.	Shriram General Insurance Company Ltd	421024/31/26/005456	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
209.	Shriram General Insurance Company Ltd	421024/31/26/007189	28.09.2025 to 27.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
210.	Shriram General Insurance Company Ltd	421024/31/26/007187	28.09.2025 to 27.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
211.	Shriram General Insurance Company Ltd	421024/31/26/007186	27.09.2025 to 26.09.2026	Motor Commercial Vehicle (Package Policy)	8,00,000
212.	Shriram General Insurance Company Ltd	421024/31/26/006096	23.08.2025 to 22.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
213.	Shriram General Insurance Company Ltd	421024/31/26/005457	08.08.2025 to 07.08.2026	Motor Commercial Vehicle (Package Policy)	6,00,000
214.	Shriram General Insurance Company Ltd	421024/31/26/006989	19.09.2025 to 18.09.2026	Motor Commercial Vehicle (Package Policy)	34,00,000
215.	Shriram General Insurance Company Ltd	421024/31/26/007643	08.10.2025 to 07.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
216.	Shriram General Insurance Company Ltd	421024/31/26/007655	08.10.2025 to 07.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
217.	Shriram General Insurance Company Ltd	421024/31/26/007863	13.10.2025 to 12.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
218.	Shriram General Insurance Company Ltd	421024/31/26/007864	13.10.2025 to 12.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
219.	Shriram General Insurance Company Ltd	421024/31/26/007865	13.10.2025 to 12.10.2026	Motor Commercial Vehicle (Package Policy)	33,00,000
220.	Shriram General Insurance Company Ltd	421024/31/26/004033	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
221.	Shriram General Insurance Company Ltd	421024/31/26/004032	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
222.	Shriram General Insurance Company Ltd	421024/31/26/004035	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
223.	Shriram General Insurance Company Ltd	421024/31/26/004036	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
224.	Shriram General Insurance Company Ltd	421024/31/26/004037	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
225.	Shriram General Insurance Company Ltd	421024/31/26/004044	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
226.	Shriram General Insurance Company Ltd	421024/31/26/004031	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
227.	Shriram General Insurance Company Ltd	421024/31/26/004038	07.07.2025 to 06.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
228.	Shriram General Insurance Company Ltd	421024/31/26/002619	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	20,00,000
229.	Shriram General Insurance Company Ltd	421024/31/26/002618	03.06.2025 to 02.06.2026	Motor Commercial Vehicle (Package Policy)	20,00,000
230.	Shriram General Insurance Company Ltd	421024/31/26/004522	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
231.	Shriram General Insurance Company Ltd	421024/31/26/006671	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
232.	Shriram General Insurance Company Ltd	421024/31/26/006672	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
233.	Shriram General Insurance Company Ltd.	421024/31/26/004508	16.07.2025 to 15.07.2026	Motor Commercial Vehicle (Package Policy)	28,00,000
234.	Shriram General Insurance Company Ltd	421024/31/26/006673	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000
235.	Magma General Insurance Limited	P0026200031/4103/106292	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
236.	Magma General Insurance Limited	P0026200031/4103/106294	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776

S. No.	Insurance Company	Policy Number	Validity	Details	Sum Assured/ IDV (in Rupees)
237.	Magma General Insurance Limited	P0026200031/4103/106291	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	20,51,776
238.	Magma General Insurance Limited	P0026200031/4103/106295	29.10.2025 to 28.10.2026	Commercial Vehicle Class (PCV) Package Policy	26,86,876
239.	Shriram General Insurance Company Ltd	421024/31/26/006674	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy	16,00,000
240.	Shriram General Insurance Company Ltd	421024/31/26/006670	06.09.2025 to 05.09.2026	Motor Commercial Vehicle (Package Policy)	16,00,000

IMMOVABLE PROPERTIES

Our Registered and Corporate Office is located at No 11/2 Muthial Reddy Street Alandur, Alandur (Reopened W.E.F.6.6.05), Kanchipuram, Saidapet, Tamil Nadu, India, 600016 on a leasehold basis. Set forth below are details of our properties:

Nature of Agreement	Owner/Lessor / Licensor/	Tenant/Lessee/Transferee/ Licensee/ Sub-Lessee	Property Address	Rent/ Fee payable	Tenure	Use
Rent Agreement	Mr A.K. Damodaran ("**Landlord**")	NTL India Limited ("**Tenant**"), (through its Director, Mr. D Ramesh)	No 11/2 Muthial Reddy Street Alandur, Alandur, Kanchipuram, Saidapet, Tamil Nadu, India, 600016	The Tenant shall pay ₹51,600 monthly rent by the 10th of each month	November 03, 2025 to April 30, 2026	Registered Office
Service Agreement	Work Easy Space Solutions ("**Company**"), (through its Authorized Signatory Mr. RA Arun Prabhu)	NTL India Limited ("**Member**"), (through its Director, Mr. D Ramesh)	Work Easy Space Solutions Private Limited S. Nos. 7/1, 7/3, 8/1, 9, 10 & 11, Block No. 20, Door Nos. 144, 146, 148, 150 & 152, Velachery Main Road, Velachery, Chennai – 600042	The Member shall pay a monthly Service Fee of **₹1,50,000** for the initial 15 workstations and **₹6,00,000** for the expanded 60 workstations, payable in advance by the 7th of every month, with a **5% annual escalation** applicable to all seats.	December 05, 2024 to October 13, 2028	For Office Use

Nature of Agreement	Owner/Lessor / Licensor/	Tenant/Lessee/Transferee/ Licensee/ Sub-Lessee	Property Address	Rent/ Fee payable	Tenure	Use
Rent Agreement	Mrs. Jayalakshmi (“**Owner**”)	NTL India Limited (“**Tenant”), (through its Director,** Mr. Durairaj Ramesh)	No. 192/2A, pondhur village, Chengalpattu Road, pondhur village, Kancheepuram, Tamil Nadu- 602105.	The Tenant shall pay ₹12,000 monthly rent (due by the 10th), with a 5% increase every two years	December 15, 2025 to December 31, 2027	Parking Lot
Rent Agreement	Miss. Reshma Devi, (Managing Director of Irenic Enterprises) (“Landlord”)	NTL India Limited (“**Tenant”), (through its** Director, Mr. Durairaj Ramesh)	129/2, State Highway 07, Pondur By-Pass, Sriperumbudur Taluka, Kanchipuram Dist. Pin 602105 Tamil Nadu.	The Tenant shall pay ₹81,000 monthly rent for Initial 3 years	June 01, 2025 and the period of this rental agreement shall be for 3 Years	Parking Lot
Rent Agreement	Mrs. Kavitha S **(“Owner”)**	NTL India Limited (“**Tenant”), (through its Director,** Mr. Durairaj Ramesh)	No. 237, MGR Nagar, Athipalayam, Idikarai, Annur, Coimbatore 641110	The Tenant shall pay ₹17,000 monthly rent payable in advance on or before 20th of every month, with a 5% increase every two years	November 01, 2025 to October 31, 2026	Sales Office
Rent Agreement	Mrs. Lakshmi Prasanna (“**Owner**”)	NTL India Limited (“**Tenant**”), (through its Director, Mr. Dayanithi B)	Flat No. 101, Plot No. 140, Street No. 22,Telecom Nagar Extension, Gachibowli, Hyderabad, Telangana 500032	The Tenant shall pay ₹44,100 monthly rent (due by the 10th), with a 5% increase every year.	June 14, 2025 to June 14, 2026	Sales Office
Leave and License Agreement	Mr. Sarfaraz Sultan Dharani (“**Licensor**”)	NTL India Limited (“**Licensee”**), (through its authorized signatory Mr. Jamdade Kishor Sudam)	Office No. F-25, Built-up area 480 sq. ft., Phoenix East Court, Survey No. 207, Nagar Road, Viman Nagar, Village Lohgaon, Taluka Haveli, District Pune, within Pune Municipal Corporation limits, Maharashtra – 411014.	The Licensee shall pay ₹28,000 per month for the first 5 months, ₹29,400 for the next 12 months, and ₹30,870 for the subsequent 12 months.	September 10, 2025 to February 02, 2028	Sales Office
Rent Agreement	Mr. Ravikumar R (“**Owner**”)	NTL India Limited (“**Tenant”), (through its** Director, Mr. Balakrishnan Dayanithi)	No.3, Balaji Enterprises, Ramanjaneya Layout, 2nd Cross, Garudacharpaiya, Mahadevpura post, Bangalore 560048	The Tenant shall pay ₹30,000 per month from December 2025, till October 2026. The renewal shall be subject to revision of rent.	November 01, 2025 to October 31, 2026	Sales Office

MANAGEMENT

Board of Directors

S. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors and, whole-time directors) and period of directorship	Other Directorship(s)
3.	**Girija Krishnamurthi** **Designation:** Independent Director **Age:** 51 years **DIN:** 10914171 **Date of Birth:** June 15, 1974 **Qualifications:** She holds a bachelor's degree in commerce and a master's degree in commerce from the University of Madras, and has additionally completed a master's degree in business administration from Indira Gandhi National Open University **Experience:** More than 25 years **Address:** B4/30 Subba Street, West Mambalam, Chennai, Tamil Nadu - 600033 **Occupation:** Service **Date of expiration of current term of office:** For a period of five (5) years with effect from September 01, 2025 **Period of Directorship: Additional** Director since September 01, 2025	**1.** Adignite Media Private Limited **2.** Systazi Tech Private Limited **3.** NB Footwear Limited **4.** Shivante Solutions Private Limited

Brief profile of Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel of our Company

Sudharsan, aged 47 years, is the Chief Financial Officer of our Company and has been associated with our Company with since December 23, 2024 and was designated as Chief Financial Officer on September 17, 2025. He holds a bachelor's degree in commerce from Annamalai University in the year 2001. He has over 5 year of experience in Accounts and Finance. Prior to joining our Company, he was associated with Nirvana Hammocks Private Limited. He carries out roles and responsibilities as defined under section 134 and section 203 of the Companies Act, 2013.

PROMOTERS AND PROMOTER GROUP

COMPANIES/ FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Sr. no.	Name of the Promoter	Name of company or firm from which promoter has disassociated	Nature of association	Date of disassociation	Reasons for and circumstances leading to disassociation
2.	Dayanithi	Zingo Tek Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
		NTL Pure Private Limited	Director	September 09, 2023	Voluntary
		Six Crores Information Services Private Limited	Director	October 31, 2022	Company has been struck off and dissolved
		NTL Export and Import Private Limited	Director	November 12, 2018	Company has been struck off and dissolved
		NTL Car Rentals Private Limited	Director	October 31, 2022	Company has been struck off and dissolved

Note 3.16 – Revenue from operation

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

(₹ in lakhs except percentages)

Business Model	For the period ended June 30, 2025		For the financial year ending March 31, 2025		For the financial year ending March 31, 2024		For the financial year ending March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
ETS	3,838.06	96.39	13,126.91	96.57	11,212.55	97.89	8,383.14	98.95
RAC	143.62	3.61	466.63	3.43	241.47	2.11	89.27	1.05
Total	**3,981.68**	**100.00**	**13,593.54**	**100.00**	**11,454.02**	**100.00**	**8,472.41**	**100.00**

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see **"*Management – Borrowing Powers*"** on 186.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on December 31, 2025, as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

Category of Borrowings	Sanctioned amount	Principal Amount Outstanding as on December 31, 2025
Secured Loan	2,611.23	1,682.95
Unsecured Loan	2,714.41	1,971.9
Total	**5,325.64**	**3,654.85**

Principal terms of the borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Purpose/ Usage of Loan	Purpose for which Vehicle is used	Tenure in months	Rate of Interest	Sanction Amount (₹ in Lakhs)	Balance as on 31st December 2025 (₹ in Lakhs)
Hinduja Leyland Finance Ltd	Secured	Vehicle Finance	Vehicle given on Hire	56	10.63%	492.86	96.04
IKF Finance Ltd	Secured	Vehicle Finance	Vehicle given on Hire	48	10.40%	160.80	137.07
IKF Finance Ltd	Secured	Vehicle Finance	Vehicle given on Hire	48	10.40%	108.00	91.56
Mahindra And Mahindra Financial Services Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	60	12.00%	72.00	65.37
Mahindra And Mahindra Financial Services Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	58	12.00%	54.57	50.61
Mahindra And Mahindra Financial Services Ltd	Secured	Vehicle Finance	Vehicle given on Hire	46	11.25%	180.00	129.55
Mahindra And Mahindra Financial Services Ltd	Secured	Vehicle Finance	Vehicle given on Hire	58	11.00%	96.81	80.32
Moto Business Service India Private Limited	Secured	Vehicle Finance	Vehicle given on Hire	36	20.51%	269.21	83.39
Mas Financial Services Limited	Unsecured	Vehicle Finance	Vehicle given on Hire	48	17.00%	32.50	29.36

Name of Lender	Nature of Security	Purpose/ Usage of Loan	Purpose for which Vehicle is used	Tenure in months	Rate of Interest	Sanction Amount (₹ in Lakhs)	Balance as on 31st December 2025 (₹ in Lakhs)
Mas Financial Services Limited	Unsecured	Vehicle Finance	Vehicle given on Hire	48	17.00%	32.50	29.36
Sakthi Finance	Secured	Vehicle Finance	Vehicle given on Hire	42	18.00%	52.00	43.42
Sakthi Finance	Secured	Vehicle Finance	Vehicle given on Hire	42	18.00%	302.53	181.99
Sakthi Finance	Secured	Vehicle Finance	Vehicle given on Hire	42	18.00%	109.15	94.56
Sakthi Finance	Unsecured	Vehicle Finance	Vehicle given on Hire	48	18.00%	294.64	121.85
Sakthi Finance	Unsecured	Vehicle Finance	Vehicle given on Hire	48	18.00%	27.00	14.20
Sakthi Finance	Unsecured	Fuel Finance	Working Capital	2	21.00%	350.00	300.00
Sundaram Finance Loan	Secured	Vehicle Finance	Vehicle given on Hire	48	10.76%	154.00	126.62
Dugar Finance & Investments Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	26.00%	33.20	11.73
Dugar Finance & Investments Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	23.40%	66.00	53.05
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	29	18.56%	37.58	36.16
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	29	18.56%	183.13	176.17
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	29	18.56%	8.64	8.31
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	29	18.56%	26.95	25.93
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	32	18.00%	49.42	47.80
Kanaka Durga	Secured	Vehicle Finance	Vehicle given on Hire	33	18.45%	14.56	14.11
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	18.00%	42.00	28.84
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	18.00%	22.00	20.03
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	17.00%	175.00	139.22
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	20.00%	216.00	186.53
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	20.00%	75.00	65.07
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	18.00%	241.50	152.63
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	17.00%	322.50	255.42
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	36	21.00%	98.00	71.85
Shrinithi Capital Pvt Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	36	18.00%	135.00	92.15
Tata Motors Finance Ltd	Unsecured	Vehicle Finance	Vehicle given on Hire	48	11.23%	25.00	20.29

Name of Lender	Nature of Security	Purpose/ Usage of Loan	Purpose for which Vehicle is used	Tenure in months	Rate of Interest	Sanction Amount (₹ in Lakhs)	Balance as on 31st December 2025 (₹ in Lakhs)
Poonawalla Fincorp	Secured	Vehicle Finance	Vehicle given on Hire	47	14.01%	116.78	112.69
Anupam Motor Finance Limited	Unsecured	Vehicle Finance	Vehicle given on Hire	18	41.50%	100.00	91.66
Onion life Private Limited	Unsecured	Revolving Credit	Working Capital	1	18.00%	300.00	172.66
Chola Finance	Secured	Vehicle Finance	Vehicle given on Hire	60	11.50%	178.81	127.26
Sundaram Finance Loan	Secured	Vehicle Finance	Vehicle given on Hire	47	11.00%	70.00	70.00

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A. Increase in Revenue from Operations

Revenue from operations increased from ₹8,472.41 lakhs in FY 2022–23 to ₹11,454.02 lakhs in FY 2023–24, representing a growth of 35.19%, and further increased to ₹13,593.54 lakhs in FY 2024–25, reflecting a growth of 18.68%.

The increase in revenue from operations was primarily attributable to the following factors:

- **Expansion across business verticals- ETS & RAC**
  The Company witnessed growth across both its business segments:
  - Employee Transportation Services (ETS) revenue increased from ₹8,383.14 lakhs in FY 2022–23 to ₹11,212.55 lakhs in FY 2023–24 (33.8%), and further to ₹13,126.91 lakhs in FY 2024–25 (17.1%) and Rent-a-Cab (RAC) revenue increased from ₹89.27 lakhs in FY 2022–23 to ₹241.47 lakhs in FY 2023–24 (170.5%), and further to ₹466.63 lakhs in FY 2024–25 (93.2%), , driven by addition of new corporate clients and increase in revenue contribution from existing customers.
- **Geographical expansion and scale-up of operations**
  The growth in revenue was supported by increased operations across key states:
  - Tamil Nadu revenue increased from ₹5,686.00 lakhs in FY 2022–23 to ₹7,985.21 lakhs in FY 2023–24 (40.4%) and further to ₹10,507.69 lakhs in FY 2024–25 (31.6%), driven by expansion of ETS contracts.
  - Maharashtra revenue increased from ₹881.78 lakhs in FY 2022–23 to ₹906.98 lakhs in FY 2023–24, and further to ₹1,208.08 lakhs in FY 2024–25 (33.2%), reflecting improved penetration.
  - While revenue from Karnataka declined in FY 2024–25, the overall impact was offset by higher growth in other regions.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by regulatory or statutory authorities involving our Company, Directors, Promoter or Group Companies; (iii) claims involving our Company, Directors, Promoter or Group Companies related to direct and indirect tax matters (disclosed in a consolidated manner); (iv) proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of the Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of the Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of the Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of the Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Board pursuant to its resolution dated September 17, 2025 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**") in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors. Further, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in the Draft Red Herring Prospectus:

a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, KMPS's or SMP's as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

i. 2% of turnover as per latest annual restated Financial Information of the issuer: ₹271.87 Lakhs

ii. 2% of net worth, as per the latest annual restated Financial Information of the issuer except in case the arithmetic value of the net worth is negative: ₹ 50.33 Lakhs

iii. 5% of the average of absolute value of profit or loss after tax, as per the last 3 annual restated Financial information of the issuer: ₹ 65.71 Lakhs

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.ntlchennai.net

d) Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory/regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until

such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial/arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of the Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

1. Litigations involving the Company

Outstanding Litigations against the Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Company except as under:

1. **STC 7901 of 2024 M/s Infants Travels, Rangarajan v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

   The present complaint has been filed by M/s Infants Travels, Proprietor. Rangarajan ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed services from the Complainant and an amount of Rs. 1,79,74,402.88/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 60,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice dated 22.04.2024 u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Accused have responded to the notice denying the allegations of the Complainant stating that allegations are unfounded and baseless and have alleged forgery of signatures, and use of a forged document for unlawful enrichment. The Complainant has thereafter proceeded to institute a complaint under Section 138 of the NI Act against the Accused. The matter was heard on 29.01.2026 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 05.02.2026.

2. **STC 7812 of 2024, Veena v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

   The present complaint has been filed by Smt. Veena ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed business loan amounts from the Complainant and an amount of Rs. 56,80,000/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 50,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice dated 16.04.2024 u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Complainant has thereafter proceeded to institute a complaint under Section 138 of the NI Act against the Accused. The matter was heard on 29.01.2026 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 05.02.2026.

3. **STC 7813 of 2024, Rajesh v. NTL India Private Limited and D. Ramesh, B. Dayanithi and G. Saravanan before the Hon'ble 9-Metropolitan Magistrate Fast Track Court at Magisterial Level – I, Chennai**

   The present complaint has been filed by Rajesh ('Complainant') against NTL India Private Limited (Now NTL India Limited) and the Directors and Promoters- D. Ramesh, B. Dayanithi and a former Director - G. Saravanan ('the Accused') for the dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). The Complainant has alleged that the Accused availed business loan amounts from the Complainant and an amount of Rs. 67,20,000/- was due from the Accused and in partial discharge of its liability, the Accused issued a cheque for a sum of Rs. 60,00,000/- to the Complainant. Upon presentation, the aforesaid cheque was dishonoured and thereafter a legal notice u/s 138 of the NI Act was issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due. The Accused have responded to the notice denying the allegations made by the Complainant stating

that the allegations are unfounded and baseless and claiming forgery of signatures, and use of a forged document. The Complainant has thereafter proceeded to institute a complaint under Section 138 of the NI Act against the Accused. The matter was heard on 29.01.2026 and has been fixed for arguments. Presently, the matter is pending and the next date of hearing is 05.02.2026.

Further, the Company and its Directors have received an interim injunction order dated February 13, 2026, passed by the Hon'ble Mr. Justice Senthilkumar Ramamoorthy of the High Court of Judicature at Madras, restraining Mr. G. Saravanan and his associates from directly or indirectly communicating with the stock exchanges, ROC or other authorities in relation to the Company's proposed initial public offer, pending disposal of the suit.

b. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Company.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings against the Company except as under:

1. CMA 2953 of 2023, G. Saravanan and T. Mahadevan. v. NTL India Private Limited, D. Ramesh, B. Dayanithi, Senthil Kumar (Branch Manager Alandur Branch ICICI Bank), Sivaraj (Cluster Manager Alandur Branch ICICI Bank), John Kennedy (branch Manager, Ayanavaram branch, Chennai) before the Hon'ble Madras High Court

This appeal is preferred to set aside an interim order passed in I.A. 3 of 2023 in O.S.No.641 of 2023 on the file of the Principal District Court, Chengalpet. A Civil Miscellaneous Petition No. 27760 of 2023 has been also filed in the Main Civil Appeal CMA 2953 of 2023 to stay the operation of the docket order in I.A.No. 3 of 2023 in O.S.No. 641 of 2023 dated 10.11.2023 on the file of the Principal District Court, Chengalpet pending disposal of the present appeal.
The Hon'ble Madras High Court on hearing the Civil Miscellaneous Appeal No. 2953 of 2023 had deemed that it is not maintainable and directed the registry to renumber the same as revision in terms of the order dated 06.12.2023, upon which, the said appeal was renumbered as C.R.P. No. 36 of 2024. The said revision C.R.P. No. 36 of 2024. was also dismissed by the Hon'ble Madras High Court in terms of order dated 12.02.2024.
Though the website of the Hon'ble High Court reflects the said Civil Miscellaneous Appeal No. 2953 of 2023 as pending, the status of the appeal has to be read along with status of the revision petition C.R.P. No. 36 of 2024, which was already dismissed in terms of order of the Hon'ble Madras High Court dated 12.02.2024. The abovesaid original suit O.S. No. 641 of 2023 was also disposed of in terms of the order dated 10.01.2025 pursuant to the settlement arrived between the parties, hence nothing survives in the present appeal any further.

2. CMA 2954 of 2023, G. Saravanan and T. Mahadevan. v. NTL India Private Limited, D. Ramesh, B. Dayanithi, Senthil Kumar (Branch Manager Alandur Branch ICICI Bank), Sivaraj (Cluster Manager Alandur Branch ICICI Bank), John Kennedy (branch Manager, Ayanavaram branch, Chennai) before the Hon'ble Madras High Court

This appeal is preferred to set aside an interim order passed in I.A. 2 of 2023 in O.S.No.641 of 2023 on the file of the Principal District Court, Chengalpet.

A Civil Miscellaneous Petition No. 27761 of 2023 has been also filed in the Main Civil Appeal CMA 2954 of 2023 to stay the operation of the docket order in I.A.No. 2 of 2023 in O.S.No. 641 of 2023 dated 10.11.2023 on the file of the Principal District Court, Chengalpet pending disposal of the present appeal.

The Hon'ble Madras High Court on hearing the Civil Miscellaneous Appeal No. 2954 of 2023 had deemed that it is not maintainable and directed the registry to renumber the same as revision in terms of the order dated 06.12.2023, upon which, the said appeal was renumbered as C.R.P. No. 37 of 2024. The said revision C.R.P. No. 37 of 2024. was also dismissed by the Hon'ble Madras High Court in terms of order dated 12.02.2024.

Though the website of the Hon'ble High Court reflects the said Civil Miscellaneous Appeal No. 2954 of 2023 as pending, the status of the appeal has to be read along with status of the revision petition C.R.P. No. 37 of 2024, which was already dismissed in terms of order of the Hon'ble Madras High Court dated 12.02.2024. The abovesaid original suit O.S. No. 641 of 2023 was also disposed of in terms of the order dated 10.01.2025 pursuant to the settlement arrived between the parties, hence nothing survives in the present appeal any further.

Background of CMA No. 2953 of 2023 and CMA 2954 of 2023 on the file of Hon'ble Madras High Court:

The aforesaid appeals arose out of the Interim Order passed in I.A. No. 3 & 2 of 2023 respectively in O.S.No.641 of 2023 on the file of the Principal District Court, Chengalpet (which suit has been disposed off).

i. Background of O.S.No.641 of 2023 (disposed off) and IA.No.4 & 5 of 2023 on the file of Principal District Court, Chengalpet:

The said suit O.S 641 of 2023 was filed by the Company along with D. Ramesh and B. Dayanithi for the following reliefs:- declaring the fabricated resignation letters dated 30.09.2023 allegedly issued by them as null and void as the same was devised only at the instance of the former director G. Saravanan and for consequential injunctions, further had sought for damages to the tune of Rs.10,00,000/- for the loss sustained due to the act of forgery at the instance of G. Saravanan.

The said resignation letters dated 30.09.2023 were devised by the said G. Saravanan because D. Ramesh and B. Dayanithi had questioned his attempts to divert the business of the Company to the proprietorship concern M/s. SST Automotive started by his brother T. Mahadevan.

Pursuant to the Interim Order dated 22.04.2024 passed in IA.No.4 & 5 of 2023 in the aforesaid suit O.S. 641 of 2023, D. Ramesh and B. Dayanithi had assumed their Directorship in the Company and continue as directors till date.

ii. Outcome of CMA No. 2953 of 2023 and CMA 2954 of 2023 on the file of the Hon'ble Madras High Court:

The Hon'ble Madras High Court on hearing the appeals held that they are not maintainable and directed the High Court Registry to renumber the same as revision petitions under Art. 227 of the Constitution in terms of the Order dated 06.12.2023, upon which the said appeals were renumbered as C.R.P. No. 36 & 37 of 2024.

iii. Outcome of CRP No. 36 & 37 of 2024 on the file of Hon'ble Madras High Court:

After hearing the said revision petitions on merits, the same were dismissed by the Hon'ble Madras High Court in terms of the Order dated 12.02.2024.

vi. Outcome of O.S. No. 641 of 2023 (disposed off):

The above original suit O.S. No. 641 of 2023 was also disposed off in terms of Order dated 10.01.2025 pursuant to the settlement arrived between all the parties, hence nothing survives in the present suit/appeals any further. Further the said suit was also withdrawn as settled out of court based upon Memorandum of Comprehensive Settlement Agreement dated 13.08.2024 entered pursuant to the Mediation held by Hon'ble Retd. Justice N. Kirubakaran (*disclosed on Page 264 of the Draft Red Herring Prospectus*).

Clarification why the website of the Hon'ble Madras High Court reflects the status of CMA No. 2953 of 2023 and CMA 2954 of 2023 as pending.

Reflection of pendency on the website is technical and not actual. The Order dated 6.12.2023 directing the appeals (CMA 2953 and 2954 of 2024) to be renumbered as revision petitions (CRP No. 36 & 37 of 2024) is also available on the same page. When the transferred revision petitions are dismissed, nothing survives in the said appeals CMA 2953 and 2954 of 2023. Hence, reflection of the status of the above appeals as "pending" on the Hon'ble High Court website does not reflect the actual status of the proceedings.

3. **Application No. 157 of 2025, Official Assignee v. NTL India Private Limited before the Hon'ble Madras High Court**

This application has been filed by the Official Assignee against NTL India Private Limited (Now NTL India Limited) before the Hon'ble Madras High Court in the main case no. I.P. 26 of 2021 filed by V. Ravichandran to declare him as an Insolvent under Presidency Towns Insolvency Act, 1909.
The said V. Ravichandran was a sub vendor to M/s. New Travel Liines (India) Pvt Ltd. The M/s. NTL India Private Limited (now NTL India Limited) never transacted with the V. Ravichandran and there is no due payable to him. The Official Assignee erroneously took steps to recover the due amount from M/s. NTL India Private Limited (Now NTL India Limited). The aforesaid position has been clarified to the Official Assignee and necessary steps are taken to rectify the same. Hence, Official Assignee has issued notice insolvent for clarification, calling upon him to be present on 28.11.2025.
The matter was last listed on 04.12.2025. The next date is yet to be updated. Presently the matter is pending.

4. **M.C.O.P No. 3158 of 2025, G. Selvakumar v. NTL India Private Limited and Shriram General Insurance Company Limited before the Hon'ble 6-VI JUDGE, Court of Small Causes, Chennai**
The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by G. Selvakumar ("**Claimant**") seeking for compensation to the tune of Rs.35,00,000/- pursuant to the accident that occurred on 04.01.2025. NTL India Private Limited (now NTL Limited) ["**Company**"] has been arrayed as the 1st Respondent and the insurer Shriram General Insurance Company Limited is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle he dashed with the bus bearing registration No.TN87 F5848 owned by the Company and sustained injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 12.01.2026 and has been posted to 01.04.2026 for enquiry. Presently the case is pending.

5. **M.C.O.P No. 5627 of 2025, Maneesh v. NTL India Private Limited and the New India Assurance Co. Ltd. before the Hon'ble 19-Special Judge - II for MCOP Cases, Court of Small causes, Chennai**
The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by Maneesh ("**Claimant**") seeking for compensation to the tune of Rs.25,00,000/- pursuant to the accident that occurred on 12.08.2025. NTL India Private Limited (NTL India Limited) **["Company"]** has been arrayed as the 1st Respondent and the insurer New India Assurance Co. Ltd**.** is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle he dashed with the car bearing registration No.TN22 EA1896 owned by the Company and sustained injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 17.12.2025 and has been posted to 26.02.2026 for ex-parte evidence. Presently the matter is pending. The matter is posted on 26.02.2026 and the same is pending.

6. **M.C.O.P No. 3688 of 2024, Thangaivel M. v. M SarathBabu and United India insurance Company Limited and NTL India Private Limited before the Hon'ble 3-III JUDGE, Court of Small Causes, Court of Small causes, Chennai**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by M. Thangaivel ("**Claimant**") seeking for compensation to the tune of Rs.40,00,000/- pursuant to the accident that occurred on 12.05.2024. NTL India Private Limited (NTL India Limited) **["Company"]** has been arrayed as the 3rd Respondent and the insurer United India insurance Company Limited is arrayed as the 2nd Respondent in the claim petition. . It is the case of the Claimant that on 12.05.2024 when he was waiting in his motor cycle bearing No. TN-11-BA-9483, one tempo Bearing TN11 AM 9090 drove by one Mr. Sarathbabu had dashed into the car bearing No.TN22 DX 4684 of the Company which had in turn dashed upon the motor cycle drove by the Claimant, which had led to the accident. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 12.12.2025 and has been posted to 19.02.2026 for awaiting of report after ex-parte evidence. Presently the matter is pending

7. **M.C.O.P No. 2460 of 2023, Karagandeshwaran v. NTL India Private Limited and New India Assurance Co. Ltd. before the 3-III JUDGE, Court of Small Causes, Court of Small causes, Chennai**

The instant petition is a claim filed by Karagandeshwaran ("**Claimant**") under Section 166 of the Motor Vehicles Act, 1988 seeking for compensation to the tune of Rs.15,00,000/- pursuant to the accident that occurred on 17.04.2023. NTL

India Private Limited (Now NTL India Limited) ["**Company**"] is arrayed as the 1st Respondent and the insurer New India Assurance Co. Ltd**.** is arrayed as the 2nd Respondent in the claim petition. It is the case of the Claimant that when he was driving his motor cycle, he dashed with the car bearing registration No.TN22 DX0046 owned by the Company and sustained multiple injuries. The aforesaid claim is made by imposing vicarious liability also upon the company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 22.01.2026 and has been posted to 26.03.2026 for enquiry. Presently the matter is pending.

8. **M.C.O.P No. 5275 of 2017, M Dhavaseelan v. NTL India Private Limited, Rajkumar, and United India Assurance Co. Ltd. before the 3-III JUDGE, Court of Small Causes, Court of Small Causes, Court of Small causes, Chennai**

The instant petition is a claim filed by M. Dhavaseelan and D. Gnanammal ("Claimants") seeking for compensation to the tune of Rs.50,00,000/- under Section 166 of the Motor Vehicles Act, 1988 pursuant to the accident incurred on 15.06.2017 which caused the death of their daughter. The company NTL India Private Limited (NTL India Limited) ["Company"] is arrayed as the 1st Respondent and the insurer United India Assurance Co. Ltd. is arrayed as the 3rd Respondent. It is the case of the Claimants that when the Claimants' daughter was walking on her way at Rajiv Gandhi Road, the tempo traveller bearing registration No.TN22 DF6170 owned by the Company had crashed into her causing fatal injuries to their daughter. Further, she had demised pursuant to the injuries sustained by her in the accident. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third-party insurance with the insurer on the date of the incident. The case was last heard on 06.01.2026 and has been posted to 09.02.2026 for enquiry. Presently the matter is pending.

Outstanding Litigations by the Company

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Company except as under:

1. **Crl. O.P 9039 of 2024, NTL India Private Ltd., D. Ramesh and B. Dayanithi v. Commissioner of Police (Chennai), Dy. Commissioner of Police (CCB Chennai), Asst. Commissioner of Police (CCB Chennai), Inspector of Police (Forgery Investigation Wing), G. Saravanan, ICICI Bank (Alandur Branch, Chennai) and Indian Overseas Bank (Ashok Nagar branch, Chennai), before the Hon'ble Madras High Court**

The instant petition has been filed by the Company along with the Directors- D. Ramesh and B. Dayanithi to de-freeze the current account of the Company maintained with ICICI Bank, Alandur Branch and Indian Overseas Bank, Ashok Nagar Branch, which was freezed in terms of communication dated April 04, 2024 under FIR No. 292 of 2023 dated 29.12.2023 on the file of CCB-I, Chennai.

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 dated 25.04. 2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and the Hon'ble High Court has directed to file a report; based on the report further orders would be passed in the Original Petition Crl. O.P No. 9039 of 2024. Hon'ble High Court had held that if the parties arrive at a settlement before 10.06. 2024, the respondent police shall take note of the settlement and act on the terms of the settlement.

Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024

The parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement namely,

1. FIR No. 258 of 2023 dated 04.11.2023 registered with Police Station CCB-I, District Chennai- CCB (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)*;
2. FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations against the Promoters*),

3. FIR 106 of 2023 dated 28.10.2023 registered in Police Station Chennai South, District CCD-I, (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)*,
4. FIR 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai CCB (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations against the Promoters)*,
5. O.S No. 641 of 2023 (Disposed); and
6. Criminal O.P. No. 9039 of 2024 filed by NTL India Private Limited and Others against Commisioner of Police (Chennai and Ors).

Pursuant to the compromise arrived between the parties, the bank accounts of the Company were de-freezed on 15.05.2024.

Orders of the Hon'ble High Court of Madras dated 17.10. 2025

The Hon'ble High Court of Madras has vide an order dated 17.10.2025 recorded that the bank accounts have been de-freezed and the Criminal original petition has become infructuous, the mediation report has not been received by the Hon'ble High Court and Once the mediation report is received from the Mediator, the petition will be closed.

Criminal Miscellaneous Petition No. Crl. M.P. No. 6404 of 2024 filed in the main Crl. O.P 9039 of 2024

A Criminal Miscellaneous Petition No. Crl. M.P. No. 6404 of 2024, has been filed in the main Original Petition No. 9039 of 2024 before the Hon'ble Madras High Court. This Criminal Miscellaneous Petition is connected with the main Criminal Original Petition No. 9039 of 2024 and has been filed by the Company and the Directors - D. Ramesh and B. Dayanithi against Commissioner of Police (Chennai), Dy. Commissioner of Police (CCB Chennai), Asst. Commissioner of Police (CCB Chennai), Inspector of Police (Forgery Investigation Wing), G. Saravanan, ICICI Bank (Alandur Branch, Chennai) and Indian Overseas Bank (Ashok Nagar branch, Chennai) to stay the notice issued by the 2nd Respondent dated April 4, 2024 in Crime No.292 of 2023 (*disclosed in this Chapter of the Draft Red Herring Prospectus*) thereby de-freezing the current account No.240805000423 of the 1st Petitioner with 6th Respondent and current account no.046302000002663 of the 1st Petitioner maintained with 7th Respondent during the pendency of this petition and pass such further or other orders as it may deem fit and proper in the circumstance of the case and thus render justice. After the Criminal Original Petition No. 9039 of 2024 is finally disposed, the Criminal Miscellaneous petition No. 6404 of 2024 which connected with the main Criminal Original Petition No. 9039 of 2024 will be also disposed of. Presently, the Crl. M. P No. 6404 of 2024 is pending subject to the outcome of the main Criminal Original Petition No. 9039 of 2024.

Current status of the Criminal Original Petition No. 9039 of 2024

The Criminal Original Petition No. 9039 of 2024 is pending for the report of the Memorandum of Comprehensive Settlement arrived before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on August 13, 2024 before the Hon'ble High Court. The Criminal Original petition no. 9039 of 2024 was last heard on 28.01.2026 and has been adjourned to be heard after 2 weeks. Presently the matter is pending.

2. FIR No. 106 of 2023 dated 28.10.2023 registered with Police Station Chennai South CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against Muthukumaran and Arun

A First Information Report No. 106 of 2023 dated October 28, 2023 has been registered in Police Station Chennai South, District CCD-I, upon complaint made by Praveen Kumar, IT Admin of the Company against the former employees of the Company namely- K. Muthukumaran and Arun for the act of knocking off the domain @ntlindia.org by producing fabricated authorizations to the server host godaddy.com and making material changes with the intent of committing data theft.

Sections under which the FIR has been registered

The FIR was registered against Muthukumaran and Arun under sections 66D, 43(j) and 66 of the Information Technology Act, 2000.

Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024

Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 ((*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)*) dated 25.04.2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.

2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including FIR 106 of 2023 dated 28.10.2023 registered with Police Station Chennai South CCD-I.

Current Status of the FIR
At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

3. **FIR No. 258 of 2023 dated 4.11.2023 registered with Police Station CCB-I, District Chennai- CCB by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal**

A First Information Report No. 258 of 2023 dated 04.11.2023 has been registered with Police Station CCB-I, District Chennai- CCB upon complaint by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal.

The said complaint dated 04.11.2023 was lodged against the actions of G. Saravanan, former director of the Company-NTL India Private Limited in transferring an amount of Rs.1,77,00,000/- to his affiliates M/s. Infant Travel, M/s. RR Travel Service and M/s. Sri Annai Travels, to each an amount of Rs.59,00,000/-. It has been alleged that the said G. Saravanan acted against the interest of the Company by transferring the working capital to his affiliates as aforesaid by misusing his authority as his phone number was alone linked with the bank account of the Company maintained with its banker.

Sections under which the FIR has been registered

The FIR was registered against G. Saravanan, T. Mahadevan (brother of G. Saravanan), Senthil Kumar, Branch Manager, ICICI Bank, Alandur Branch, Sivaraj, Cluster Manager, ICICI Bank, Ayanavaram Branch and Akila Perumal under sections 420, 465, 467, 468 and 471 of the IPC.
Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024
Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)* dated 25.04.2024, Hon'ble Mr. Justice Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on August 13, 2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including FIR No. 258 of 2023 dated 04.11.2023 registered with Police Station CCB-I, District Chennai- CCB.

Current Status of the FIR
At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

4. **FIR No.23 of 2024 dated 07.02.2024 registered with Police Station Chennai City, District CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun**

A First Information Report No. 23 of 2024 dated 07.02.2024 has been registered with Police Station Chennai City, District CCD-I, upon complaint by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun for the act of making unauthorized changes to the domain @ntlchennai.com by changing the contact number for the domain with the server host godaddy.com

Sections under which the FIR has been registered
The FIR was registered against Muthukumaran and Arun under sections 420 of the Indian Penal Code, 1860 and sections 66 & 66D of the Information Technology Act, 2000.

Current Status of the FIR
At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

b. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Company except as under:

W.P. 47127 of 2025, NTL India Private Limited v. The Commissioner of GST and Central Excise (Appeals II), Chennai and Additional Commisioner of GST and Central Excise, Chennai before the Hon'ble High Court of Madras

The present writ petition has been filed by NTL India Private Limited (Now NTL India Limited) against the Commissioner of GST and Central Excise (Appeals II), Chennai ["Respondent No.1"] and Additional Commisioner of GST and Central Excise, Chennai ["Respondent No.2"] against the Order in Appeal No. 177 of 2025 dated 01.08.2025 of Shri. Pankaj Jain, IRS, Commissioner (Appeals II).

The GST Department had issued a show cause notice No. 22/2023-GST (ADC) dated 20.11.2023 for the FY 2018-19 and 2019-20 proposing to demand the reversal of ITC of Rs. 2,66,29,192/- on the ground that NTL India Pvt. Ltd. had excess availed ITC on comparison of the GSTR-3B returns and the auto populated GSTR-2A returns for the said two financial years. The GST Department had thereafter proceeded to pass an order in original No. 25/2024-GST-ADC dated 30.04.2024, confirming a partial demand of Rs. 1,09,78,337/- as ITC excess availed during the FY 2018-19 and had therefore demanded the reversal of the said ITC along with interest and penalty. NTL India Private Limited had preferred an appeal against the said order-in-original dated 30.04.2024, before the Commissioner (Appeals) vide Appeal No. 11/2024 (GSTA-II/COMM/CS). The said appeal was dismissed vide Order-in-Appeal No. 177/2025 dated 01.08.2025, against which NTL India Private Limited has now preferred a writ petition bearing W.P. No. 47127 of 2025 before the Hon'ble High Court of Madras.

The Hon'ble High Court of Madras vide order dated 05.12.2025 in W.P. No. 47127 of 2025, stayed the operation of the said order-in-appeal dated 01.08.2025 subject to the condition of payment of 10% of the disputed tax amount, amounting to Rs. 8,25,406/- (Rs. 1,74,694/- under CGST, Rs. 1,74,694/- under SGST and Rs. 4,76,018/- under IGST).

The matter was last listed on 21.01.2026 and has been listed for hearing on 29.01.2026. The next date is yet to be updated. Presently the matter is pending.

2. Litigations involving the Subsidiaries

As on date, the Company does not have any Subsidiaries, therefore there are no litigations involving the subsidiaries.

3. Litigations Involving the Promoters

Outstanding Litigations against the Promoters

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Promoters except as under.

1. **FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai upon complaint by G. Saravanan against Ramesh, Dhayanidhi, Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan**

   A First Information Report No. 292 of 2023 dated 29.12.2023 has been registered with Police Station CCB-I, District Chennai, upon complaint made by G. Saravanan against the Promoter and Directors- D. Ramesh, and B. Dayanithi, and Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan. The said complaint was filed by G. Saravanan after the FIR No. 258 dated 04.11.2023 was registered against Saravanan and others (*disclosed in this Outstanding Litigation chapter*) upon complaint made by B. Dayanithi. It was alleged that D. Ramesh, B. Dayanithi and others had indulged in the act of misappropriating the funds of the Company to M/s. Keyon Trans Pvt. Ltd and to the account of the employees of the Company. The said accusation was met on merits and the bank statements explaining the bonafide purpose of the transactions were submitted to the police.

   Sections under which the FIR has been registered

The FIR was registered against D. Ramesh, and B. Dayanithi, and Nandhini, Elango, Ganeshan, Rajasekar, Jesu, Anand Narayanan, Ramachandran, Sridhar, Prakash, Karuna, Gangadharan under sections 420, 465, 467, 468 and 471 of the Indian Penal Code, 1860.

Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024
Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)* dated 25.04.2024, Hon'ble Mr. Justice Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of the settlement including the FIR No. 292 of 2023 dated 29.12.2023 registered with Police Station CCB-I, District Chennai and Crl. O.P. No. 9039 of 2024 before the Hon'ble Madras High Court. Pursuant to the compromise arrived between the parties, the bank accounts of the Company were de-freezed on 15.05.2024. The Crl. O. P No. 9039 of 2024 is pending for the filing of the Memorandum of Comprehensive Settlement arrived in the mediation proceedings under the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 before the Hon'ble High Court. The Criminal Original petition no. 9039 of 2024 has been posted to 09.12.2025. Presently the matter is pending.

Current Status of the FIR
At present, no final report is filed. The FIR is currently pending.

2. FIR No. 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai CCB upon complaint by A. Muthukumaran against Ramesh, Dhayanithi, Ganesan, Sridhar L, Nandhini Sridhar and Ilangovan

A First Information Report No. 39 of 2024 dated 11.03.2024 has been registered with Police Station CCB-II, District Chennai CCB by upon complaint made by A. Muthukumaran against the Promoter and Directors- D. Ramesh and B. Dayanithi, Ganeshan, Sridhar L Nandhini Sridhar, and Ilangovan.

The said complaint dated 11.03.2024 was lodged by Muthukumaran alleging that - D. Ramesh and B. Dayanithi, Ganeshan, Sridhar L Nandhini Sridhar, and Ilangovan had devised documents for removing A. Muthukumaran and Baskar as the directors of M/s. New Travel Liines India Pvt Ltd and also transferred the shares held by them in the said company to Sridhar.

The said complaint was lodged by Muthukumaran after the following FIRs were registered:

(i) FIR No. 106 of 2023 dated 28.10. 2023 was registered with Police Station Chennai South CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against Muthukumaran and Arun;

(ii) FIR No. 258 of 2023 dated 04.11.2023 was registered with Police Station CCB-I, District Chennai- CCB by B. Dayanithi, Director of the Company -NTL India Private Limited against Saravanan, Magadevan, Senthil Kumar (Bank Branch Manager, Alandur Branch, ICICI Chennai), Sivaraj (ICICI Bank Cluster Manager Ayanavaram Branch, Chennai) and Akila Perumal; and

(iii) FIR No.23 of 2024 dated 07.02. 2024 was registered with Police Station Chennai City, District CCD-I by Praveen Kumar on behalf of the Company NTL India Private Limited against K. Muthukumaran and Arun (disclosed in this chapter of the Draft Red Herring Prospectus.

Sections under which the FIR has been registered
The FIR was registered against D. Ramesh, and B. Dayanithi, Ganesan, Sridhar L, Nandhini Sridhar and Ilangovan under sections 408, 420, 465, 467, 468, 471, 120B, 34 of the Indian Penal Code, 1860 and Section 66C of the Information Technology Act, 2000.

Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024
Pursuant to the orders of the Hon'ble High Court of Madras in Crl. O. P No. 9039 of 2024 (*disclosed under the sub-section "Criminal Proceedings" under the section "Outstanding Litigations by the Company)* dated 25.04.2024, Hon'ble Mr. Justice N. Kirubakaran, (Retired), Judge, High Court, Madras was appointed as a Mediator for settling the dispute between the parties and pursuant to the mediation proceedings, the parties have already entered into a Deed of Memorandum of Comprehensive Settlement before the mediator Hon'ble Mr. Justice N. Kirubakaran (Retd.) on 13.08.2024 and in terms of Schedule D of the settlement deed, the parties have agreed to withdraw or close the cases immediately after the execution of

the settlement including the FIR No. 39 of 2024 dated 11.03.2024 registered with Police Station CCB-II, District Chennai-CCB.

Current Status of the FIR
At present, the FIR is kept under investigation and no final report is filed. The matter is currently pending.

b. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or Statutory authorities against the Promoters.

c. Other material pending proceedings

For details in relation to Transfer Application No. 1284 of 2023, State Bank of India against NTL Call Taxi Private Limited and our Promoters and Directors- B. Dayanithi and D. Ramesh, please refer to the sub section titled "*Other Material pending proceedings*" under the section "*Outstanding Litigations against the Group Companies*" of this Draft Red Herring Prospectus.

Outstanding Litigation by the Promoters

a. Criminal Proceedings

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Promoters against the Commissioner of Police and Others, please refer to the sub-section titled "*Criminal Proceedings*" under the section "*Outstanding Litigations by the Company*" as above.

b. *Other material pending proceedings*
As on the date of this Draft Red Herring Prospectus, there are no material pending proceedings initiated by the Promoters except as under:

ST/40900 of 2024, B. Dayanithi v. Principal Commissioner of Central Goods and Services, Chennai North before the Hon'ble CESTAT, Chennai Bench

The present Service tax appeal no. ST/40900 of 2024 has been preferred by B. Dayanithi, our Promoter and Director against the Order-in-Appeal No. 261/2024 (CTA-I) dated 29.08.2024 issued by Shri Bidhan Chandra, Commissioner of GST & Central Excise (Appeals-I)

A show cause notice No. 51/2021-CH.N.(ADC) dated 21.10.2021 was issued proposing to demand a service tax of Rs. 95,62,944/- for the FY 2016-17 on the contention that B. Dayanithi had rendered service by operating motor vehicles on hire basis. Thereafter an order-in-original No. 123/2022-CH. JC dated 21.10.2022 was issued confirming a service tax demand of Rs. 95,09,387/- and dropping service tax demand of Rs. 53,557/-.

B. Dayanithi had preferred an appeal against the said order-in-original dated 21.10.2022. The Ld. Commissioner (Appeals) vide Order-in-Appeal No. 265/2023 (CTA-I) dated 30.08.2023 allowed the appeal and had remanded the matter for fresh consideration on the ground that the assessing officer had passed the order-in-original dated 21.10.2022 taking into aid a wrong provision of law.

Pursuant thereto, the assessing officer had passed an order-in-original No. 46/2023 ST CHN(ADC) dated 29.11.2023, wherein the assessing officer has confirmed a service tax demand of Rs. 38,25,178/- after allowing abatement of 60% from the value of service in terms of Notification No. 26/2012 – Service Tax dated 20.06.2012, along with interest and penalty. B. Dayanithi had thereafter preferred an appeal against the said order-in-original dated 29.11.2023, before the Commissioner of GST & Central Excise (Appeals-I) which was dismissed by the Commissioner of GST & Central Excise (Appeals-I) vide Order-in-Appeal No. 261/2024 (CTA-I) dated 29.08.2024.

Mr. Dayanithi has therefore preferred the present appeal before the Hon'ble CESTAT, Chennai against the order-in-appeal No. 261/2024 (CTA-I) dated 29.08.2024 and the same is pending consideration by the Hon'ble CESTAT

The next date of hearing is yet to be updated. Presently the matter is pending.

4. Litigations Involving the Directors

Outstanding Litigations against the Directors

a. Criminal Proceedings

For details in relation to the FIR No. 292 of 2023 dated 29.12.2023, registered against our Promoters & Directors D. Ramesh and B. Dayanithi and Nandhini, please refer to the sub-section titled "*Criminal Proceedings"* under the section *"Outstanding Litigation against the Promoters*" as above.

For details in relation to the FIR No. 39 of 2024 dated 11.03.2024 registered against our Promoters and Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled "*Criminal Proceedings"* under the section *"Outstanding Litigation against the Promoters*" as above.

b. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Directors.

c. Other material pending proceedings

For details in relation to Transfer Application No. 1284 of 2023, State Bank of India against NTL Call Taxi Private Limited and our Promoters and Directors- B. Dayanithi and D. Ramesh, please refer to the sub section titled "*Other Material pending proceedings*" under the section "*Outstanding Litigations against the Group companies*" of this Draft Red Herring Prospectus.

Outstanding Litigation by the Directors

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Directors.

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Directors D. Ramesh and B Dayanithi, against the Commissioner of Police and Others, please refer to the sub-section titled "*Criminal Proceedings*" under the section "*Outstanding Litigations by the Company*" as above.

b. Other material pending proceedings

For details in relation to ST/40900 of 2024 filed by our Director and also Promoter- B. Dayanithi before the Hon'ble CESTAT, Chennai Bench against Principal Commissioner of Central Goods and Services, Chennai North appealing against the Order-in-Appeal No. 261/2024 (CTA-I) dated 29.08.2024 issued by Shri Bidhan Chandra, Commissioner of GST & Central Excise (Appeals-I), please refer to the sub-section titled "*Other Material Pending Proceedings*" under the section "*Outstanding Litigation by the Promoters*" as above.

5. Litigations Involving the Group Companies

Outstanding Litigations against the Group Companies

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the Group Companies

b. Actions by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by regulatory or statutory authorities against the Group Companies.

c. Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings against the Group Companies except as under:

1. **Transfer Application, 1284 of 2023, State Bank of India v. NTL Call Taxi Private Limited, before Debt Recovery Tribunal, Chennai**

The State Bank of India, SME Adyar Branch had filed the present claim under Sec.19(1) of RDB Act, 1993 claiming an amount of Rs.1,33,12,099/- inclusive of the interest @ 15.55% per annum. The said claim was filed by State Bank of India, SME, Adyar Branch against NTL Call Taxi Pvt Ltd., G. Saravanan, D. Ramesh and B. Dayanithi. NTL Call Taxi Pvt Ltd., had availed working capital demand loan to the tune of Rs.2,00,00,000/- and cash credit facility to the tune of Rs.50,00,000/- from State Bank of India, SME Adyar Branch. The company availed cash credit facility and working capital term loan with the limit of Rs.3.25 crores by the year 2013. The directors of the company had executed personal guarantee for the credit facility. It is contended by the Bank that for NTL Call Taxi Pvt Ltd., there was an outstanding of the working capital demand loan to the tune of Rs.1,07,24,577/- and in respect of cash credit there was an outstanding of Rs.25,87,522/-. It is further contended that the loan account of NTL Call Taxi Pvt Ltd., turned NPA on 04.08.2021. Hence, the above application to recover the aforesaid amount was filed. NTL Call Taxi Pvt Ltd., is taking necessary steps to defend the aforesaid demand and meet the same in the manner known to law. It is only in terms of Memorandum of Comprehensive Settlement Agreement dated 13.08.2024, the said directors - D. Ramesh and B. Dayanithi had acquired the said company. All the parties were set exparte and the proceedings is in the stage of marking of documents on the side of the Applicant. The said D. Ramesh and B. Dayanithi are taking necessary steps to meet the matter on merits. The next date of hearing is yet to be updated. Presently the matter is pending.

2. **M.C.O.P No. 34 of 2021, S. Sankar v. Managing Director, NTL Call Taxi Private Limited and Manager Shriram General Insurance Co. Ltd. before the 3-Additional Sub JUDGE, Sub-Court, Kancheepuram**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by S. Shankar ("**Claimant**") seeking for compensation to the tune of Rs.18,38,000/- pursuant to the accident that occurred on 11.10.2020. The company NTL Call Taxi Private Limited ["**Company**'] is arrayed as the 1st Respondent and the insurer - Shriram General Insurance Co. Ltd is arrayed as the 2nd Respondent. It is the case of the Claimant that when he was driving his motor cycle he dashed with the car bearing registration No.TN22 DE2340 owned by the Company and sustained multiple injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third party insurance with the insurer on the date of the incident. The case was last heard on 09.12.2025 and has been posted to 30.01.2026 for counter. Presently the matter is pending.

3. **M.C.O.P No. 8 of 2023, C. Lali v. NTL Call Taxi Private Limited, D. Muralikrishnan, and The Relianz General Insurance Co., Ltd., before the Additional District and Sessions Judge – III, Additional District and Sessions Court, Poonamallee**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by Chandrasekar ("**Claimant**") seeking for compensation to the tune of Rs.30,00,000/- pursuant to the accident incurred on 18.11.2022 NTL Call Taxi Private Limited ("Company") is arrayed as the 1st Respondent and the insurer Relianz General Insurance Co., Ltd is arrayed as the 3rd Respondent. The aforesaid claim is made by imposing vicarious liability also upon NTL Call Taxi Private Limited. NTL Call Taxi Private Limited was having valid third-party insurance with the insurer on the date of the incident. The matter is pending and is posted on 04.02.2026.The case was last heard on 06.12.2025 and has been posted to 04.02.2026 for counter. Presently the matter is pending.

4. **M.C.O.P No. 8285 of 2018, S. Thileepa (Minor) v. NTL Call Taxi Private Limited and United India Insurance Co. Ltd, before the 2-II JUDGE, Court of Small Causes, Court of Small Causes, Chennai**

The instant petition is a claim filed under Section 166 of the Motor Vehicles Act, 1988 by S. Thileepa (Minor) represented by her father ("**Claimant**") seeking for compensation to the tune of Rs.1,00,00,000/- pursuant to the accident that occurred on 27.09.2017. NTL Call Taxi Pvt. Ltd., ("**Company**") is arrayed as the 1st Respondent and the insurer- United India Insurance Co. Ltd is arrayed as the 2nd Respondent. It is the case of the Claimant that on 27.09.2017 when she was crossing Rajiv Gandhi road the car bearing No.TN22 DB 5639 of NTL Call Taxi Pvt. Ltd., had in turn bashed into her causing injuries. The aforesaid claim is made by imposing vicarious liability also upon the Company. The Company was having valid third

party insurance with the insurer on the date of the incident. The case was last heard on 21.01.2026 and has been posted to 17.02.2026 for steps. Presently the matter is pending

Outstanding Litigation by the Group Companies

a. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated by the Group Companies.

b. *Other material pending proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding material pending proceedings initiated by the Group Companies except as under:

1. **ST/40027 of 2022, NTL Call Taxi Private Limited v. Commissioner of GST&CE and Commissioner of GST& CCE (Chennai South) before the CESTAT, Chennai Bench,**

Brief Facts of the Case

The Headquarters Preventive Unit of GST, Chennai South Commissionerate, under the erstwhile Service Tax–III Commissionerate, observed that NTL Call Taxi Private Limited allegedly failed to assess and discharge appropriate Service Tax for the period 01.04.2012 to 31.03.2016, resulting in a demand of Rs. 7,80,61,051/-.

Based on the transaction details collected and examined by the Audit Officers, a Show Cause Notice No. 24/2018 dated 24.07.2018 was issued by the Commissioner of GST & Central Excise, Chennai South, alleging non-payment of Service Tax under:

1. Rent-a-Cab Scheme Operator Service, and
2. Business Support Services,

for the period 01.04.2012 to 31.03.2016.

Merits of the Case

NTL Call Taxi Private Limited provides services in two distinct revenue streams:

1. Subscription Charges
   a) Collected from individual vehicle owners / drivers based on a monthly agreement for duty allocation.
   b) Service Tax was duly paid on such revenue under the category of Business Support Services.
2. Radio Taxi Service
   a) Up to 30.09.2014, the service fell under the negative list, and hence income was not reflected in ST-3 returns.
   b) With the omission of Section 66D(o)(vi) from 01.10.2014 onwards, Service Tax applicability arose.
   c) Accordingly, the company paid Service Tax under Rent-a-Cab Operator Service from 01.10.2014 onwards.

Tax Compliance and Conduct

a) The Company paid the service tax along with applicable interest even prior to issuance of the Show Cause Notice.
b) ST-3 returns for 2012-13 and 2013-14 were duly filed.
c) For 2014-15 and 2015-16, returns were filed belatedly, but the tax liability stood discharged.

In view of the above, the conclusion of the Learned Lower Authority that there was suppression or wilful mis-statement with intent to evade tax is factually incorrect and legally untenable.

Proceedings and Appeal

Despite the above facts, the Commissioner of Goods and Service Tax passed an Order-in-Original confirming the entire demand raised in the SCN.

Aggrieved by the same, NTL Call Taxi Private Limited has preferred an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the Order-in-Original passed by the Commissioner and the appeal is yet to be heard. The next date of hearing is yet to be updated on the CESTAT Website. Presently the case is pending.

6. Proceedings Involving Key Managerial Personnel (KMPs) and Senior Managerial Persons (SMs) of The Issuer

a. Criminal Proceedings against the KMPs and SMs

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings against the KMPs (KMPs Other than Promoters and Directors) and SMs.

For details in relation to the FIR No. 292 of 2023 dated 29.12.2023, registered against our KMP- K A Karunanidhi, Director Nandini Arumugam and Promoters & Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled "*Criminal Proceedings"* under the section *"Outstanding Litigation against the Promoters*" as above.

For details in relation to the FIR No. 39 of 2024 dated 11.03.2024, registered against our Promoters and Directors D. Ramesh and B. Dayanithi, please refer to the sub-section titled "*Criminal Proceedings"* under the section *"Outstanding Litigation against the Promoters*" as above.

b. Criminal Proceedings by the KMPs and SMs

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Proceedings by the KMPs (KMPs Other than Promoters and Directors) and SMs.

For details in relation to Crl. O.P 9039 of 2024, filed by NTL India Private Ltd. (Now NTL India Limited) and our Directors D. Ramesh and B Dayanithi, against the Commissioner of Police and Others, please refer to the sub-section titled "*Criminal Proceedings*" under the section "*Outstanding Litigations by the Company*" as above.

c. Actions by Regulatory Authorities and Statutory Authorities against such Key Managerial Personnel and Senior Management of the Issuer

As on the date of this Draft Prospectus, there are no actions by regulatory authorities or statutory authorities against the Key Managerial Personnel and Senior Management of the Issuer.

Tax Claims

Nature of case	Number of Cases	Amount involved (in ₹ Lakhs)
Litigations involving the Company		
Direct Tax	3	1380.47
Indirect Tax	7	2738.82
TDS (TRACES Portal)	*Across all FYs*	37.23
Litigation involving the Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving the Promoters (& Directors)		
Direct Tax	5	28.07
Indirect Tax	Nil	Nil
Litigation involving the Directors (Other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving the Group Companies		
Direct Tax	1	4.3
Indirect Tax	Nil	Nil

**To the extent quantifiable (excluding amounts unascertainable at present)*

DETAILS OF THE DIRECT/ INDIRECT TAX CLAIMS AND APPEALS (AS REFLECTED ON THE INCOME TAX PORTAL, GST PORTAL AND TDS TRACES PORTAL)

Direct Tax (Company) NTL India Limited	

S. No.	Demand Reference No., A.Y and date on which demand was raised	Details of the Claim and remarks	Claim Amount (as reflected on the Income Tax Portal)
1	2021201837000372635C A.Y. 2018 dated 19.04.2021	An amount of Rs. 10,19,52,093/- [Rs. 6,32,26,111/- (Principal Amount) plus Interest of Rs. 3,87,25982/-] is reflected on the Income Tax Portal as claim against the Company. The Income Tax Department has raised a demand u/s 143(3) bearing DIN and Notice No. ITBA/AST/S/156/2021-22/1032510886(1) dated 19.04.2021 demanding an amount of Rs. 7,90,32,640/- Details of the Appeal filed in the matter Appeal has been filed against the order in the notice of the Income Tax Department bearing DIN and Notice No. ITBA/AST/S/156/2021-22/1032510886(1) dated 19.04.2021 claiming an amount of Rs. 7,90,32,640/- NTL India Private Limited has preferred an appeal before the National Faceless Appeal Centre (NFAC) against the order in the notice of the Income Tax Department bearing DIN and Notice No. ITBA/AST/S/156/2021-22/1032510886(1) dated 19.04.2021 demanding an amount of Rs. 7,90,32,640/- The appeal has been preferred contending that the Assessing Officer (AO) has taken the total expenditure of Rs. 93,59,99,029/- to compute tax. Expenditure of Rs. 45,28,54,202/- is not subject to TDS and Expenditure of Rs. 48,31,44,827/- is subject to TDS. The Assessee has duly deducted the TDS amount of Rs. 77,18,746/- under various components of expenses. Out of that, the assessee has even deposited TDS amount of Rs.53,82,205/- to the Government. In the Assessment Proceedings, AO had added back Rs. 54,38,62,117/-. This, when worked out, consists of an amount of Rs. 45,28,54,202/- representing the total of the expenditure which is not subject to TDS and an amount of Rs. 9,10,07,915/- which represents the disallowance of expenditure due to non-deposit of the TDS with the government after deduction. In the Assessment order, the AO has disallowed Rs. 16,31,58,635/- which is 30% of Rs.54,38,62,117/- (Rs.45,28,54,202/- + Rs. 9,10,07,915/-. It is contended that the presumption of the AO is not correct as the expenditure amounting to Rs.45,28,54,202/- was not liable to any TDS provisions. The Assessing Officer had, in order to finalise the assessment, added back the amount not chargeable to TDS as well as the disallowance amount due to shortfall in depositing of TDS. The Assessment Order squarely missed all these points and has thus the demand has been appealed against accordingly.	Rs. 10,19,52,093/- [i.e. Rs. 63226111/- (Principal Amount) plus Interest of Rs. 3,87,25982/-] (Earlier this amount was Rs. 7,90,32,640/-)

2	2025202437357097274C for the A.Y 2024 dated 16.04.2025	A claim of Rs.25,36,590/- vide Demand ID 2025202437357097274C u/s 143(1)(a) for the AY 2024 is reflected as pending against the Company on the Income Tax Portal.	Rs.25,36,590/-
3	2025202537436219401C for the A.Y 2025 dated 16.01.2026	A claim of Rs. 3,35,59,210/- vide Demand ID 2025202537436219401C u/s 143(1)(a) for the A.Y. 2025 is reflected as pending against the Company on the Income Tax Portal	Rs. 3,35,59,210/-

Indirect Tax GST (Company) NTL India Limited for the GSTIN 33AACCN0628C2Z3 (Chennai)			
S. No	**Demand Reference No. and Date**	**Details of the demand/Claim**	**Claim Amount (as reflected on the GST portal of the Company, under the "Outstanding Demand" tab)**
1	ZD3305524024207S dated 05.05.2024	An amount of Rs. 85,26,485/- [Rs. 50,32,607/- towards IGST, Rs. 17,46,939/- towards CGST and Rs. 17,46,939/- towards SGST] is reflected as a claim on the GST portal of the Company, under the "Outstanding Demand" tab against the Company. The Company had filed appeals against the demand before the GST Department which was dismissed vide Order-in-Appeal No. 177/2025 dated 01.08.2025, and therefore NTL India Private Limited (Now NTL India Limited) has now preferred a writ petition bearing W.P. No. 47127 of 2025 before the Hon'ble High Court of Madras against the order of the GST Department. Details of cases filed/appealed in the matter W.P. 47127 of 2025, NTL India Private Limited v. The Commissioner of GST and Central Excise (Appeals II), Chennai and Additional Commisioner of GST and Central Excise, Chennai before the Hon'ble High Court of Madras The present writ petition has been filed by NTL India Private Limited (Now NTL India Limited) against the Commissioner of GST and Central Excise (Appeals II), Chennai ["Respondent No.1"] and Additional Commisioner of GST and Central Excise, Chennai ["Respondent No.2"] against the Order in Appeal No. 177 of 2025 dated 01.08.2025 of Shri. Pankaj Jain, IRS, Commissioner (Appeals II). The GST Department had issued a show cause notice No. 22/2023-GST (ADC) dated 20.11.2023 for the FY 2018-19 and 2019-20 proposing to demand the reversal of ITC of Rs.	Rs. 85,26,485/- [Rs. 50,32,607/- (IGST) + Rs. 17,46,939/- (CGST) +Rs. 17,46,939/- (SGST)

		2,66,29,192/- on the ground that NTL India Pvt. Ltd. had excess availed ITC on comparison of the GSTR-3B returns and the auto populated GSTR-2A returns for the said two financial years. The GST Department had thereafter proceeded to pass an order in original No. 25/2024-GST-ADC dated 30.04.2024, confirming a partial demand of Rs. 1,09,78,337/- as ITC excess availed during the FY 2018-19 and had therefore demanded the reversal of the said ITC along with interest and penalty. NTL India Private Limited had preferred an appeal against the said order-in-original dated 30.04.2024, before the Commissioner (Appeals) vide Appeal No. 11/2024 (GSTA-II/COMM/CS). The said appeal was dismissed vide Order-in-Appeal No. 177/2025 dated 01.08.2025, against which NTL India Private Limited has now preferred a writ petition bearing W.P. No. 47127 of 2025 before the Hon'ble High Court of Madras. The Hon'ble High Court of Madras vide order dated 05.12.2025 in W.P. No. 47127 of 2025, stayed the operation of the said order-in-appeal dated 01.08.2025 subject to the condition of payment of 10% of the disputed tax amount, amounting to Rs. 8,25,406/- (Rs. 1,74,694/- under CGST, Rs. 1,74,694/- under SGST and Rs. 4,76,018/- under IGST). The matter was last listed on 21.01.2026 and has been listed for hearing on 29.01.2026. Presently the matter is pending	
2	ZD330125116388L dated 13.01.2025	An amount of Rs. 26,45,31,509/- [Rs. 28,40,083/- towards IGST, Rs. 13,08,45,713/- towards CGST and Rs. 13,08,45,713/- towards SGST] is reflected as a claim on the GST portal of the Company under the "Outstanding Demand" tab against the Company. The Company has made an appeal against the demand before the appellate authority of the GST Department as below: The Company has filed an appeal against Order-in-Original No.49/2024 dated 02-12-2024 issued by the Additional Commissioner, Chennai South Commissionerate. The Director General of Goods and Services Tax Intelligence (DGGI), Chennai Zonal Unit (CZU) conducted an enquiry vide summons dated 23.08.2023, and recorded a statement on 24.08.2023. Consequently, on the allegation of combined utilisation of Input Tax Credit, a Show Cause Notice (SCN) No. 77/2023 dated 26.09.2023 was issued by the Additional Director General, DGGI, CZU demanding differential tax of Rs.11,54,82,307/- (CGST: Rs..5,69,93,763/-; SGST:Rs.5,69,93,763/-;IGST: Rs.14,94,781/-)computed at the higher rate of 12% as against the applicable rate of 5%. The GST Department also demanded Rs.2,02,00,144/- towards Reverse Charge Mechanism (RCM) and Rs.35,44,660/- towards services provided to Educational Institution. The Additional Commissioner, Chennai South Commissionerate vide Order No.49/2024 dated 02-12-2024 confirmed the entire GST demand of Rs.13,92,27,111/- along with appropriate interest and imposed equal penalty against the Company. The	Rs. 26,45,31,509/- [i.e. Rs. 28,40,083/- (IGST) + Rs. 13,08,45,713/- (CGST) + Rs. 13,08,45,713/- (SGST)]

		GST Authority also appropriated Rs.75,58,124/- paid by the Company through GSTR 3B for the period from Oct 2019 to March 2021 towards the demand. While contending that the order is not sustainable on merits, NTL India Limited has preferred an appeal on the demand amount subject to 10 % pre-deposit. The appeal is pending before the First Appellate Authority of the GST Department.	
3	ZD330225285274G dated 27.02.2025	On the GST Portal under the "Outstanding Demand" tab, the demand of Rs. 20,000/- towards IGST is being reflected against the Company	Rs. 20,000/- (IGST)

Indirect Taxes Appeals (GST)

Appeal filed against O-I-O No. 39/2024-GST dated 20.08.2024
Pursuant to a report issued by the Directorate General of Analytics and Risk Management (DGARM) flagging the excess availment of Input Tax Credit (ITC) by NTL India Pvt. Ltd. for the Financial Year (FY) 2019-20, the GST Department had issued a show cause notice No. 11/2024-GST dated 29.05.2024 for the FY 2019-20 proposing to demand the reversal of ITC of Rs. 1,83,75,135/- (Rs. 91,23,947.5/- under CGST and Rs. 91,23,947.5/- under SGST) along with applicable interest and penalty. The said show cause notice was issued on the ground that there is a mismatch in the ITC available and the ITC availed as per the auto-populated GSTR-2A returns for the FY 2019-20 and the GSTR-3B returns. The GST department had proceeded further to pass the order-in-Original No. 39/2024 (GST) dated 20.08.2024, confirming the entirety of the demand. NTL India Private Limited (Now NTL India Limited) has presently filed an appeal against the said order-in-original dated 20.08.2024 and the same is pending consideration before the Appellate Authority.

Details of Claims of Indirect Tax (GST) against the Company for the GSTIN 36AACCN0628C2ZX			
S. No	**Demand Reference No. and Date**	**Details of the claim**	**Claim Amount (as reflected on the GST portal of the Company, under the "Outstanding Demand" tab)**
1	ZD360223028242W dated 13.02.2023	A claim amount of Rs.3,91,047 /- [Rs. 2291/- towards IGST plus Rs. 3,88,756/- towards CGST] is reflected on the GST portal of the Company, under the "Outstanding Demand" tab against the Company.	Rs.3,91,047/-
2	ZD360223028246O dated 13.02.2023	A claim amount of Rs. 2,89,572/- towards CGST is reflected On the GST portal of the Company, under the "Outstanding Demand" tab against the Company.	Rs. 2,89,572/-
3	ZD360223028249I dated 13.02.2023	A claim amount of Rs.1,06,480/- [Rs. 53,240/- towards CGST plus Rs. 53,240/- towards SGST] is reflected on the GST portal of the Company, under the "Outstanding Demand" tab against the Company.	Rs.1,06,480/-
4	ZD360223028255P dated 13.02.2023	A claim amount of Rs.16,914/- [Rs. 184/- towards IGST plus Rs. 8365/- towards CGST plus Rs. 8365/- towards SGST] is reflected On the GST portal of the Company, under the "Outstanding Demand" tab against the Company	Rs. 16,914/-

TDS Claims on the TRACES Portal against the Company			
S. No.	**F.Y.**	**Details**	**Demand as reflected on the TDS Portal**
1	Across all F.Y.s 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25.	The TRACES portal for TDS of our Company reflects outstanding demand in total of Rs. 37,23,930/- across all financial years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25. The Company is actively reviewing its records for compiling necessary documentation and making payments as applicable.	Rs.37,23,930/-

Direct Tax (Director) & Promoter- D. Ramesh			
S. No.	**Demand Reference No., AY and date on which demand was raised**	**Details of the Claim and remarks**	**Claim Amount(as reflected on the Income Tax Portal)**
1	2022202137115739955T for the A.Y 2021, dated 23.09.2022	An amount of Rs. 4170/-is reflected as claim u/s 143 (1)(a) on the Income Tax Portal against D. Ramesh.	Rs. 4170/-

Direct Tax (Director) & Promoter- B. Dayanithi			
S. No.	**Demand Reference No., A.Y and date on which demand was raised**	**Details of the Claim and remarks**	**Demand Amount as reflected on the Income Tax Portal**
1	2022202137063122691T, for the A.Y 2021, dated 12.04.2022	An amount of Rs. 66,864 /- [Principal Amount of Rs. 47430 plus interest amount of Rs.19434/-] is reflected as a claim u/s 143 (1)(a) on the Income Tax Portal	Rs. 66, 864/-
2	2024202237248878966T for the A.Y. 2022, dated 20.06.2024	An amount of Rs. 3,09,603/-[Principal Amount of Rs. 236350/- plus interest amount of Rs.73253/-] is reflected as a claim u/s 154 on the Income Tax Portal	Rs.3,09,603/-
3	2024202337247995301T for the A.Y. 2023, dated 31.05.2024	An amount of Rs. 12,538/- [Principal Amount of Rs.10810/-plus interest amount of Rs.1728/-] is reflected as a claim u/s 143(1)(a) on the Income Tax Portal. A response dated 10.06.2024 has been submitted to the IT Department.	Rs.12,538/-
4	2018201737105284491T for the A.Y. 2017, dated 19.03.2019	An amount of Rs. 24,14,763/- [Principal Amount of Rs.12,78,160 plus interest amount of Rs.11,36,603/-] is reflected as a claim u/s 143(1)(a) on the Income Tax Portal.	Rs. 24,14,763/-

Direct Tax (Group Company) NTL Call Taxi Private Limited			
S. No.	**Demand Reference No., AY and date on which demand was raised**	**Details of the Claim and remarks**	**Demand Amount as reflected on the Income Tax Portal**

1	20212020370412864 24C for the A.Y. 2020, dated 07.02.2022	An amount of Rs. 4,27,635/- [Principal Amount of Rs.1,77,161/-plus interest amount of Rs.2,50,474/-] is reflected as a claim u/s 154 on the Income Tax Portal against the NTL Call Taxi Private Limited	Rs. 4,27,635/-

Outstanding dues to creditors

Our Board, in its meeting held on September 17, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on June 30, 2025 was Rs 1,370.68 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 68.53 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2025 by our Company are set out below:

Outstanding Dues to Creditors

Outstanding Dues Table

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to material creditors	1	91.76
Outstanding dues to micro, small and medium enterprise	-	-
Outstanding dues to other than material creditors	578	1278.92
Total Outstanding Dues	579	1,370.68

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

Complete details of the outstanding over dues to our material creditors along with the name and amount involved as on June 30, 2025, for each such material creditor is available on the website of our Company at www.ntlchennai.net. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.ntlchennai.net, would be doing so at their own risk.

Material Developments

Other than as stated in the Chapter titled "*MANAGEMENT* **DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS"** beginning on page246, there have been no material developments that have occurred after the last Balance Sheet date.

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C. Labour and commercial Approvals

S. No	Nature of Registration	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Validity from	Valid up to
11.	Profession Tax Registration Number - Maharashtra^	27625246046P	Maharashtra State Tax on Professions, Trade, Callings and Employments Department	October 09, 2023	Valid until Cancelled

^ The said certificate is in the name of New Travel Liines (India) Private Limited, the Company is yet to make an application for change of name in the said certificate.

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

2. Our Company was originally incorporated on March 17, 2005, under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu bearing CIN as U63040TN2005PTC055690. Hence, our Company is in existence for a period of more than 25 years on the date of filing this Draft Red Herring Prospectus with BSE SME and thus satisfies the track record of the Exchange.

15. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements.

Particulars	For the period ended June 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Net Profit before	357.88	1,249.81	1,162.12	995.97
Less: Other Income	0.49	129.50	169.41	217.10
Add: Finance Cost	184.93	462.98	643.63	644.22
~~Add: Depreciation Expenses~~	~~172.46~~	~~425.47~~	~~369.52~~	~~135.01~~
Operating Profit (EBIT~~D~~)	**542.31**	**1,583.28**	**1,636.34**	**1,423.09**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

19. Certificate on Working Capital Requirement dated February 18, 2026 issued by Statutory Auditor.

20. Assignment Deed dated October 22, 2025, between NTL Call Taxi Private Limited ("Our Group Company") and NTL India Limited ("Our Company")

21. The Valuation Report dated September 04, 2024, obtained from an IBBI-registered valuer.

DECLARATIONS

SIGNED BY MANAGING DIRECTOR OUR COMPANY

Name	Designation	Signature
D Ramesh (DIN: 00816268)	Managing Director	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.

DECLARATION

SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Dayanithi (DIN: 00816303)	Whole-time Director	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.

DECLARATION

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Girija Krishnamurthi (DIN: 10914171)	Independent Director	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.

DECLARATION

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
Nandhini Arumugam (DIN: 10207113)	Independent Director	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.

DECLARATION

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Name	Designation	Signature
R S Ashwin Kumar (DIN: 01444850)	Independent Director	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.

DECLARATION

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name	Designation	Signature
Sudharsan	Chief Financial Officer	Sd/-

Place: Chennai
Date: February 18, 2026

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum are true and correct.