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This is an abridged prospectus containing salient features of the red herring prospectus of Ecos (India) Mobility & Hospitality Limited (the “Company”) dated August 20, 2024 filed with the Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.ecosmobility.com and Book Running Lead Managers at www.equirus.com and www.iifcap.com, respectively.



ECOS (INDIA) MOBILITY & HOSPITALITY LIMITED

Corporate Identity Number: U74999DL1996PLC076375; Date of Incorporation: February 15, 1996

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

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

DETAILS OF THE OFFER TO THE PUBLIC							
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Issue under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIIs and RIIs		
					QIBs	NIIs	RIIs
Offer for Sale	Not applicable	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 294 of the RHP. For details in relation to share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 312 of the RHP.	Not more than 50% of the Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIIs will be available for allocation.	Not less than 35% of the Offer, or the Offer less allocation to QIBs and NIIs will be available for allocation.

The Equity Shares are proposed to be listed on the stock exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purpose of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

Details of Offer for Sale by the Selling Shareholders and Weighted Average Cost of Acquisition:

Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 2 each offered/amount	Weighted average cost of acquisition per Equity Share (in ₹)
Rajesh Loomba	Promoter	Up to 9,900,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil
Aditya Loomba	Promoter	Up to 8,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Nil

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 94 of the RHP	
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On	Wednesday, August 28, 2024 ⁽¹⁾
Bid/Offer Closes On	Friday, August 30, 2024 ⁽²⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 2, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, September 3, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, September 3, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 4, 2024

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Friday, August 30, 2024.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated

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at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹ ●) is 'X' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price – highest price (in ₹ ¹⁾
Last 18 months preceding the date of the Red Herring Prospectus	6.42	●	26.00-333.33
Last one year preceding the date of the Red Herring Prospectus	6.42	●	26.00-333.33
Last three years preceding the date of the Red Herring Prospectus	6.42	●	26.00-333.33

(1) Excludes bonus issuances and transfers by way of gifts.

* As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants (having FRN 000756N) by way of their certificate dated August 20, 2024.

Information to be included in the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company and the Selling Shareholders, in consultation with the BRLMs on the basis of the assessment of market demand for Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 94 of the RHP,) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.equirus.com and www.iiflcap.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Zaggle Prepaid Ocean Services Limited	Equirus/IIFL	+30.95%, [-0.67%]	+34.39%, [+7.50%]	+87.71%, [+10.89%]
2.	Protean eGov Technologies Limited ⁽¹⁾	Equirus/IIFL	+45.21%, [+7.11%]	+73.18%, [+10.26%]	+45.85%, [+11.91%]
3.	Fedbank Financial Services Limited ⁽²⁾	Equirus	-2.75%, [+7.94%]	-12.39%, [+10.26%]	-13.43%, [+13.90%]
4.	Happy Forgings Limited	Equirus	+14.06%, [-1.40%]	+4.44%, [+2.04%]	+42.78%, [+8.53%]
5.	Jyoti CNC Automation Limited ⁽³⁾	Equirus	+78.07%, [-0.87%]	+135.94%, [+2.21%]	+265.79%, [+11.21%]
6.	Capital Small Finance Bank Limited	Equirus	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
7.	Dee Development Engineers Limited ⁽⁴⁾	Equirus	+81.16%, [+2.25%]	N.A.	N.A.
8.	R K Swamy Limited	IIFL	-1.30%, [+1.86%]	-6.70%, [+4.11%]	N.A.
9.	Bharti Hexacom Limited	IIFL	+58.25%, [-2.13%]	+85.03%, [+7.65%]	N.A.
10.	JNK India Limited	IIFL	+54.47%, [+0.44%]	+81.75%, [+9.87%]	N.A.
11.	Go Digit General Insurance Limited	IIFL	+22.83%, [+2.32%]	N.A.	N.A.
12.	Awfis Space Solutions Limited ⁽⁵⁾	IIFL	+34.36%, [+6.77%]	N.A.	N.A.
13.	Ceigall India Limited ⁽⁶⁾	IIFL	N.A.	N.A.	N.A.
14.	Unicommerce eSolutions Limited	IIFL	N.A.	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.; N.A. (Not Applicable) – Period not completed. (A) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.; (B) Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.; (C) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Notes: 1. A discount of ₹75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Protean eGov Technologies Limited IPO; 2. A discount of ₹10 per

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Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Fedbank Financial Services Limited IPO; 3. A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO; 4. A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO; 5. A discount of ₹ 36 per equity share was offered to eligible employees bidding in the employee reservation portion of Awfis Space Solutions Limited IPO; 6. A discount of ₹ 38 per equity share was offered to eligible employees bidding in the employee reservation portion of Ceigall India Limited IPO. For further details, please refer to “Other Regulatory and Statutory Disclosures” on page 294 of the RHP.

BOOK RUNNING LEAD MANAGERS

Equirus Capital Private Limited Tel.: +91 22 4332 0700 E-mail: ecos.ipo@equirus.com Investor grievance e-mail: investorsgrievance@equirus.com	IIFL Securities Limited Tel.: +91 22 4646 4728 E-Mail: eco.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com
Name of Syndicate Members	Equirus Securities Private Limited
Name of Registrar to the Offer	LINK INTIME INDIA PRIVATE LIMITED Tel.: +91 81081 14949; E-mail: ecorentacar.ipo@linkintime.co.in; Investor grievance e-mail: ecorentacar.ipo@linkintime.co.in
Name of Statutory Auditor	S.S. Kothari Mehta & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website.
Self-Certified Syndicate Banks or “SCSBs”	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 315 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification
1.	Rajesh Loomba	Individual	He holds a bachelor’s degree in commerce from University of Delhi. He has been associated with the Company since February 15, 1996. He has been inducted into the ‘Global Hall of Fame’ in 2019 by the World Auto Forum for his contribution to shared mobility in India and the World.
2.	Aditya Loomba	Individual	He completed his post-graduation in management from S.P. Jain Institute of Management & Research. He has been associated with the Company since April 1, 2006. He has received an award for his role as Vice President – North for the year 2018-19 by All India Car Rentals and Leadership Excellence Award (Entrepreneur of the Year – Integrated Transportation Solutions) in 2014 by Brands Academy.
3.	Nidhi Seth	Individual	She holds a bachelor’s degree in arts (honors) from University of Delhi and a post graduate degree in fashion design from National Institute of Fashion Technology. She has been previously associated with Apparel United as the head designer.

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Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification
4.	Rajesh Loomba Family Trust	Corporate	Rajesh Loomba Family Trust was formed as a family trust pursuant to a trust deed dated March 20, 2024. The principal office of Rajesh Loomba Family Trust is at E-11/4, Vasant Vihar, Vasant Vihar – 1, South West Delhi - 110057.
5.	Aditya Loomba Family Trust	Corporate	Aditya Loomba Family Trust was formed as a family trust pursuant to a trust deed dated March 20, 2024. The principal office of Aditya Loomba Family Trust is at E-11/4, Vasant Vihar, Vasant Vihar – 1, South West Delhi - 110057.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the largest and most profitable chauffeur driven mobility provider to corporates in India, in terms of revenue from operations and profit after tax for Fiscal 2023 (Source: F&S Report). We are primarily engaged in the business of providing chauffeured car rentals (“CCR”) and employee transportation services (“ETS”) and have been providing these services to corporate customers, including Fortune 500 companies in India, for more than 25 years. In Fiscal 2024, we provided CCR and ETS to 42 Fortune 500 companies and 60 BSE 500 companies, among others, in India. The CCR segment is a B2B2C business, where our customers are corporate companies, and the end consumer is an employee, client, guest or visitor of these corporate companies. Through our ETS segment, we offer customers with solutions to manage their employee home-office-home ground transportation. As of March 31, 2024, we have a pan-India presence in 109 cities through our own vehicles and vendors, spread across 21 states and four union territories in India which underscores our deep rooted and extensive footprint and demonstrates our penetration into diverse regions across India. Our operations in 97 cities in India are conducted through vendors. In Fiscal 2024, we serviced the CCR and ETS requirements of more than 1,100 organisations in India. In Fiscal 2024, through our CCR and ETS segments, we have completed more than 3,100,000 trips averaging at more than 8,400 trips in a day. We also address the global car rental requirements of our corporate customers, through our global network of vendors with our capability of providing CCR services in over 30 countries. We also provide cars of self-drive basis in the cities of Delhi, Gurugram, Mumbai and Bengaluru. We have also provided self-drive cars outside India through vendors.

Service offering and segments: Our company is engaged in the business of providing corporate car rentals and employee transportation services.

Business Divisions	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)	In ₹ million	As a percentage of total revenue from operations (%)
CCR	2,400.22	43.29%	2,163.71	51.19%	845.31	57.37%
ETS	3,032.96	54.71%	1,948.13	46.09%	571.05	38.76%
Total (A)	5,433.18	98.00%	4,111.80	97.28%	1,416.35	96.13%
Others (B)*	110.93	2.00%	114.92	2.72%	57.08	3.87%
Total (A+B)	5,544.11	100.00%	4,226.76	100.00%	1,473.44	100.00%

*Others include revenue from sale of traded goods, event management income and commission, and business support income.

Revenue Segmentation by geographies:

States	Major focussed cities	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Karnataka	Bangalore	1,100.96	19.86%	863.23	20.42%	210.7	14.30%
Haryana	Gurgaon	892.15	16.09%	618.26	14.63%	196.31	13.32%
Delhi	Delhi	338.04	6.10%	297.38	7.04%	111.62	7.58%
Maharashtra	Mumbai	621.30	11.21%	504.88	11.94%	299.25	20.31%
	Pune	416.01	7.50%	313.01	7.41%	77.20	5.24%
Telangana	Hyderabad	573.27	10.34%	490.20	11.60%	116.97	7.94%
Tamil Nadu	Chennai	430.37	7.76%	215.72	5.10%	46.57	3.16%
Uttar Pradesh	Noida	338.88	6.11%	241.09	5.70%	70.98	4.82%
Gujarat	Ahmedabad	159.00	2.87%	84.42	2.00%	30.81	2.09%
West Bengal	Kolkata	112.49	2.03%	104.37	2.47%	74.08	5.03%
Rajasthan	Jaipur	96.47	1.74%	78.11	1.85%	33.40	2.27%
Other Indian states	-	306.83	5.53%	248.51	5.88%	135.31	9.18%
Total	-	5,385.78	97.14%	4,059.19	96.03%	1,403.21	95.26%
Others (B)*	-	158.33	2.86%	167.57	3.94%	70.23	4.74%
Total (A+B)	-	5,544.11	100.00%	4,226.76	100.00%	1,473.44	100.00%

* Others includes revenue from foreign operations, sale of traded goods, event management income and commission, and business support income.

Industries served: Global Capability Centres, Information Technology, Business Process Outsourcing, Consultancy, Healthcare, E-Commerce, Pharmaceutical, Legal and Manufacturing.

Revenue segmentation in terms of revenue contribution from top clients:

Customers	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of total revenue from operations (%)
Largest customer	354.38	6.39%	255.35	6.04%	105.59	7.17%
Top 5 customers	1,250.40	22.55%	1,022.54	24.19%	321.15	21.80%
Top 10 customers	1,820.51	32.84%	1,507.39	35.66%	509.85	34.60%
Top 15 customers	2,262.77	40.81%	1,871.79	44.28%	637.25	43.25%
Top 20 customers	2,627.92	47.40%	2,195.18	51.94%	733.05	49.75%
Top 25 customers	2,961.75	53.42%	2,444.71	57.84%	811.39	55.07%

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

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

Notes:

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

⁽²⁾ EBITDA % = EBITDA/ Revenue from operations

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

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

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

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

* As certified by S. S. Kothari Mehta & Co. LLP, Chartered Accountants (having FRN 000756N) through their certificate dated August 20, 2024.

Intellectual property, if any:

As on the date of the Red Herring Prospectus, our Company has eight registered trademarks.

For further information, please see “**Government and Other Approvals**” on page 291-293 of the RHP.

Manufacturing plant, if any: Not applicable

Employee strength: As of March 31, 2024, we had 891 employees. For details, see “**Our Business - Human Resources**” on page 161 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Rajesh Loomba	Chairman and Managing Director	He holds a bachelor’s degree in commerce from University of Delhi. He has been associated with the Company since February 15, 1996. He has been inducted into the ‘Global Hall of Fame’ in 2019 by the World Auto Forum for his contribution to shared mobility in India and the World.	Indian Companies: • Milan Infrabuild Private Limited • Blueheaven Realcon Private Limited • Optimist Softech Private Limited • C R A Technologies Private Limited • CRA Agro Farms Private Limited • Eco Car Rental Services Private Limited Foreign Companies: NIL
2.	Aditya Loomba	Joint Managing Director	He completed his post-graduation in management from S.P. Jain Institute of Management & Research. He has been associated with the Company since April 1, 2006. He has received an award for his role as Vice President – North for the year 2018-19 by All India Car Rentals and Leadership Excellence Award (Entrepreneur of the Year – Integrated Transportation Solutions) in 2014 by Brands Academy.	Indian Companies: • Jag Hardware Private Limited • Blueheaven Realcon Private Limited • Optimist Softech Private Limited • C R A Technologies Private Limited • CRA Agro Farms Private Limited • Eco Car Rental Services Private Limited Foreign Companies: NIL

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
3.	Nidhi Seth	Non-Executive Director	She holds a bachelor's degree in arts (honors) from University of Delhi and a post graduate degree in fashion design from National Institute of Fashion Technology. She has been previously associated with Apparel United as the head designer.	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
4.	Rajeev Vij	Independent Director	He holds a bachelor's degree in science from University of Delhi and has an advanced diploma in systems management by NIIT. He has been previously associated with Microsoft India as a senior channel executive host and Global Outlook Private Limited as the chief executive officer.	<i>Indian Companies:</i> • Appagallop Private Limited <i>Foreign Companies:</i> NIL
5.	Debashish Das	Independent Director	He holds a master's degree in science in consultancy management from the Birla Institute of Technology and Science and a post graduate diploma in business management from Institute of Management Studies, Ghaziabad. He has also completed the LEAD (Learn Enhance Aspire Deliver): an advanced management programme from Indian Institute of Calcutta. He has been previously associated with Bharti Airtel Limited, Videocon Telecommunications Ltd., Bharat Business Channel Limited and Aptech Limited.	<i>Indian Companies:</i> NIL <i>Foreign Companies:</i> NIL
6.	Archana Jain	Independent Director	She holds a certificate of practice from the Institute of Chartered Accountants in India. She has been practising as an independent chartered accountant since November 3, 2011. She is engaged in providing taxation related consulting services to Biz2Credit Info Services Pvt Ltd, Freshtop Fruits Limited, M/s. Parth Universal Private Limited and M/s. Uniglobe Mod Travels Pvt Ltd.	<i>Indian Companies:</i> • Oriana Power Limited • Artes Magic Brush Private Limited • Gulshan Polyols Limited • TRSA India Private Limited • Tejas Cargo India Private Limited • Panchatv Bharat Private Limited <i>Foreign Companies:</i> NIL

OBJECTS OF THE OFFER

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

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Not Applicable.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	58,649,986	97.75%
Public	1,350,014	2.25%
Total	60,000,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 18,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million.

SUMMARY OF SELECTED FINANCIAL INFORMATION

(in ₹ million, except per share data)

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

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Notes: (1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. (2) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 as approved by our Shareholders on November 18, 2023 and change in capital due to issue of bonus shares made by our Company on November 01, 2023). (3) Diluted EPS amounts are calculated by dividing the profit attributable to equity Shareholders by the weighted average number of Equity Shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 as approved by the Shareholders of our Company on November 18, 2023 and change in capital due to issue of bonus shares made by our Company on November 01, 2023). (4) Net Asset Value per share (NAV) is computed as Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year (as adjusted for sub-division of face value from ₹ 100 to ₹ 2 and change in capital due to issue of bonus shares). (5) Total borrowings means total of non-current and current borrowings.

For further details, see “Financial Statements” and “Other Financial Information” beginning on pages 208 and 249 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

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

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors and our Subsidiary as on the date of the Red Herring Prospectus is set out below. See also “*Outstanding Litigation and Material Developments*” beginning on page 285 of the RHP.

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

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

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

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

B. Brief details of the material outstanding litigations against our Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)
1.	Om Prakash Rana and others (the “ Petitioners ”) filed a writ petition dated January 17, 2005, against M/s Eco Tours and ET TRAV-AIDES Private Limited (<i>erstwhile name of our Company</i>) (the “ Respondents ”) before the High Court of Delhi, at New Delhi (“ High Court ”) for setting aside the award of the Labour Court dated February 24, 2003. The Petitioners had filed a complaint against the Respondents dated February 1, 1999 before the Assistant Labour Commissioner alleging that the Respondents had failed to pay them their minimum wages and other statutory dues. However, due to the lack of conciliation, the Petitioners approached the High Court by way of a writ petition dated October 16, 1999 to claim their statutory dues. The High Court by way of its order dated February 4, 2000 (the “ Order ”), directed the Respondents to provide all statutory facilities as demanded by the Petitioners and that the services of the Petitioners could not be terminated without due process of law. Subsequently, it was alleged that the Respondents terminated the services of certain workmen without complying with the due process of law and the workmen went on strike. On April 4, 2000, the Assistant Labour Commissioner filed a complaint against the Respondent before the Metropolitan Magistrate, Patiala House, New Delhi (the “ Labour Court ”) under section 19(4) of the Minimum Wages Act, 1948, alleging failure to maintain statutory records and non-payment of minimum wages. On April 25, 2000, the Petitioners filed a contempt petition against the Respondents for the non-compliance of the Order, however, it was dismissed on the ground that the matter was pending adjudication before the Labour Court. On February 24, 2003, the Labour Court passed an impugned award (“ Impugned Award ”) aggrieved by which some of the workers approached the High Court. The matter is currently pending.	Om Prakash Rana and others	Pending	-
	On October 4, 2020, Shyam Veer Singh (“the Defendant ”) was apprehended by the police officials at the Vasant Kunj South, Delhi, police station, while transporting intoxicants without a valid transport permit. The investigation officer filed a final report under section 173 of the Criminal Procedure Code, 1973 and sections 33 and 52 of the Delhi Excise Act, 2009, before the Additional Chief Metropolitan Magistrate, Delhi, against (i) Shyam Veer Singh (in his capacity as the driver of the Innova Crysta), (ii) Rajesh Loomba, (iii) Aditya Loomba, (iv) Chanchal Loomba and (v) Satpal Singh (in their capacity as the directors of our Company that own the Innova Crysta). The Excise Department of Delhi filed a case against our Company under section 33 of the Delhi Excise Act, 2009 and our Company’s vehicle, Innova Crysta, which was used by the Defendant to transport the goods, was seized by the police officials. Our Company filed a written submission dated February 9, 2021 stating that the Defendant had misused our Company’s vehicle without our knowledge and authorization. Further, we also submitted that the Defendant had executed a vehicle operating agreement on August 8, 2019 and as per the agreement, the Defendant was required to follow all the applicable rules and regulations. The Assistant Commissioner (Excise), New Delhi, passed an order dated May 24, 2022, releasing our Company’s vehicle from police custody. The matter is currently pending.	Shyam Veer Singh	Pending	-
	Tokla Ram Reddy (the “ Petitioner ”) filed a claim petition dated February 5, 2020 against our Company and others for compensation under section 166 of the Motor Vehicle Act, 1988 and rules 475/1b of the Andhra Pradesh before the Motor Accidents Claims Tribunal cum Hon’ble Chief Judge, City Civil Court, Hyderabad. The petitioner was on the way to his home on his Axtiva, when the driver of the bus of the Company came from the same direction in rash and negligent manner and dashed the petitioner from rear end, due to which the petitioner’s left leg was fractured. An FIR dated May 25, 2019 was filed under section 338 of the IPC against the driver. A claim for the sum of ₹0.5 million and court fee has been raised. The matter is currently pending.	Tokla Ram Reddy	Pending	₹0.5 million
	Pathalavath Savithri had filed two first information reports dated October 25, 2022 against Syed Naseer Ali, the car driver, at the police station in Chandrayanagutta, Hyderabad, under section 337 and 338, respectively, of the Indian Penal Code, 1860, alleging grievous hurt caused due to negligent and rash driving. Thereafter, complaints had been filed before the Court of Honorable Chief Metropolitan Magistrate, Hyderabad. Subsequently, our Company, has also been named as a respondent in the matter as the car is registered in our name. The matter is currently pending.	Pathalavath Savithri	Pending	-

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Promoters – Criminal proceedings” on page 288 of the RHP.

For further details see “*Outstanding Litigations and Material Developments*” on page 285 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by me in the Red Herring Prospectus about or specifically in relation to himself and portion of the Equity Shares being offered by me in the Offer are true and correct. We assume no responsibility, as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.