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VOLER CAR LIMITED

Corporate Identification Number: U63040WB2010PLC150637

Our Company was incorporated on June 24, 2010 under the name and style of 'Jamuna Travels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, West Bengal. Pursuant to a resolution passed by the shareholders at their meeting held on April 07, 2015, the name of our Company was changed to 'Voler Car Private Limited' and a Fresh Certificate of Incorporation dated April 20, 2015 was issued by Registrar of Companies, Kolkata. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on May 18, 2024 and consequently the name of our Company was changed to 'Voler Car Limited' and a Fresh certificate of incorporation dated August 02, 2024 was issued by the Registrar of Companies Central Processing Centre. The Corporate Identification Number of our Company is U63040WB2010PLC150637. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 119 of the Draft Red Herring Prospectus.

Registered Office: 22 Burtolla Street, 4th Floor, Kolkata - 700007, West Bengal, India;

Corporate Office: Room No. 608, 6th Floor, Merlin Infinite, DN - 51, Sector - V, Salt Lake City, Kolkata - 700091

Telephone: +91 9147359888; **Email:** compliance@volercars.com; **Website:** <https://volercars.com/>;

Contact Person: Mr. Mustafa Rangwala, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. VIKAS PARASRAMPURIA AND MR. PAWAN PARASRAMPURIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 17, 2024 : NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VOLER CAR LIMITED (THE "COMPANY" OR "VCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITIONS OF THE BENGALI REGIONAL NEWSPAPER [●]. BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

- In the sections "Risk Factors", "Object of the Issue", "Our Business", "Our Management", "Management Discussion and Analysis of Financial Condition" "Outstanding Litigations and Material Developments" and "Government and Other Approvals", and provided herein below as part of Addendum, modifications have 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 Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised 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 Voler Car Limited	
Place: Kolkata Date: January 02, 2025		Sd/- Mr. Mustafa Rangwala Company Secretary & Compliance Officer	
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN :- U67200GJ2017PTC096908		KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Contact Person: M Murali Krishna Tel: +91 40 6716 2222 Toll Free No.: 1800 309 4001 Email: volercar.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No. : INR000000221	
ISSUE PROGRAMME			
ISSUE OPENS ON: [●]	BID/OFFER OPENS ON: [●]*		ISSUE CLOSES ON: [●]**

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

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

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

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RISK FACTORS

1. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Revenue from our top ten customers constituted 99.65%, 99.50% and 99.55% of our revenue from operations for year ending March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Revenue bifurcation from our top 10 customers for the last 3 fiscal years is provided below :-

For the Financial Year 2023-24

<u>S.No.</u>	<u>CUSTOMERS</u>	<u>AMOUNT (in ₹ lakhs)</u>	<u>In %</u>
1.	Wipro Limited	2,103.13	68.07%
2.	Customer 2	519.38	16.81%
3.	Customer 3	133.74	4.33%
4.	Customer 4	96.41	3.12%
5.	Customer 5	66.77	2.16%
6.	Customer 6	57.13	1.85%
7.	Customer 7	54.81	1.77%
8.	Customer 8	32.31	1.05%
9.	Customer 9	7.98	0.26%
10.	Customer 10	7.10	0.23%
Total		3078.75	99.65%

For the Financial Year 2022-23

<u>S.No.</u>	<u>CUSTOMERS</u>	<u>AMOUNT (in ₹ lakhs)</u>	<u>In %</u>
1.	Wipro Limited	1,762.06	73.54%
2.	Customer 2	250.40	10.45%
3.	Customer 3	120.78	5.04%
4.	Customer 4	83.18	3.47%
5.	Customer 5	61.98	2.59%
6.	Customer 6	56.93	2.38%
7.	Customer 7	20.78	0.87%
8.	Customer 8	14.14	0.59%
9.	Customer 9	7.66	0.32%
10.	Customer 10	6.20	0.26%
Total		2384.10	99.50%

For the Financial Year 2021-22

<u>S.No.</u>	<u>CUSTOMERS</u>	<u>AMOUNT (in ₹ lakhs)</u>	<u>In %</u>
1.	Wipro Limited	1,931.39	81.41%
2.	Customer 2	148.00	6.24%
3.	Customer 3	114.24	4.82%
4.	Customer 4	85.27	3.59%
5.	Customer 5	40.74	1.72%
6.	Customer 6	15.35	0.65%
7.	Customer 7	10.26	0.43%
8.	Customer 8	6.04	0.25%
9.	Customer 9	5.87	0.25%
10.	Customer 10	4.69	0.20%
	Total	2361.85	99.55%

The majority of our clients are in the information technology and business process outsourcing industries. We have entered into service agreements with

our customers and loss of any significant customers would have an adverse effect on our financial results. We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

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

Our vendors provide us with vehicles, chauffeurs which we utilise for our operations. The table below sets out the number of vehicles which we have obtained from our vendors and our leased vehicles as on date.

Particulars	Vehicle Type	No. of Vehicles
Leased Vehicles	EV Cars	4
Vendor Vehicles	4 Seater EV Cars	144
	4 Seater Non EV Cars	1475
	10 Seater (Force)	13
	11 Seater (Force)	1
	13 Seater (Force)	76
	14 Seater (Force)	3
	15, 17 and 26 seater Travellers	75
	50 Seater Buses	3
	6-8 seater cars	223
Total Vehicles		2,017

While we enter into agreements governing our relationship with our vendors, we do not enter into any exclusive arrangements with our vendors and our current arrangements may not remain in effect, or on similar terms, or at all. Our vendors are responsible for the supply of fleet, maintenance of the fleet, the chauffeurs employed including their background verification, their conduct and compensation and the availability of replacement cars in case of damage or accidents.

Any adverse changes in such relationships, or our inability to enter into new relationships with vendors, could have an adverse effect on our ability to offer services. It could either reduce the number of vehicles and the nature of vehicles that we may be able to offer, or in the event of a termination of a relationship result in the complete withdrawal of the vehicles of a particular vendor from our services, both of which could have a significant impact on our business as we depend on our vendors for the majority of our fleet.

Our top 10 vendors/ supplier constituted 75%, 64% and 66% of our operating expenses for year ending March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Vendor wise supply of vehicles for the last 3 fiscal years is given below:

For the Financial Year 2023-24

S.No.	VENDORS	AMOUNT (in ₹ lakhs)	In %
1.	Vendor 1	343.91	16%
2.	Vendor 2	205.55	10%
3.	Vendor 3	204.12	9%
4.	Vendor 4	201.24	9%
5.	Vendor 5	140.98	7%
6.	Vendor 6	132.70	6%
7.	Vendor 7	116.26	5%
8.	Vendor 8	109.19	5%
9.	Vendor 9	87.04	4%
10.	Vendor 10	71.08	3%

Total	1,612.07	75%
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For the Financial Year 2022-23

S.No.	VENDORS	AMOUNT (in ₹ lakhs)	In %
1.	Vendor 1	523.71	28%
2.	Vendor 2	159.80	9%
3.	Vendor 3	136.38	7%
4.	Vendor 4	72.15	4%
5.	Vendor 5	68.90	4%
6.	Vendor 6	64.75	3%
7.	Vendor 7	62.22	3%
8.	Vendor 8	37.85	2%
9.	Vendor 9	35.12	2%
10.	Vendor 10	34.85	2%
Total		1,195.72	64%

For the Financial Year 2021-22

S.No.	VENDORS	AMOUNT (in ₹ lakhs)	In %
1.	Vendor 1	577.19	33.25%
2.	Vendor 2	127.26	7.33%
3.	Vendor 3	97.36	5.61%
4.	Vendor 4	66.24	3.82%
5.	Vendor 5	65.65	3.36%
6.	Vendor 6	58.31	2.53%
7.	Vendor 7	43.96	3.78%
8.	Vendor 8	38.85	2.24%
9.	Vendor 9	36.07	2.08%
10.	Vendor 10	35.45	2.04%
Total		1,146.35	66%

Some vendors may be increasingly focused on driving demand to their own business and may cease to supply us with the same level of access to cars in the future. As vendors continue to use alternative distribution channels, such as direct distribution, our ability to renegotiate our contractual arrangements with them will be adversely affected and may lead to a decline in our revenue from operations. We cannot assure you that our vendors will not make their cars unavailable to us and enter into exclusive arrangements with our competitors due to a more attractive offer being advanced. Our vendors could also potentially shut down or cease their business operations due to factors beyond our control. Any adverse change in our relationships with our major vendors, including the complete withdrawal of their cars by them or their inability to fulfil payment obligations to us in a timely manner, or inability to renew our contract on favourable terms could have an adverse effect on our business and results of operations. Although there have been no such instance with us in the past, we cannot assure you such instances will not take place in the future.

4. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red herring Prospectus are as follows:

(in Rs. Lakhs)		
Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	3	26.16
Civil	11	76.63
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	3	0.80
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director (other than Promoter)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	3	26.16
Civil	1	15.00
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected.

Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

We have not faced any instances in the past where consumer courts required us to compensate clients due to not meeting vehicle requirements or significant delays. For further details, please refer to "Outstanding Litigation and Material Developments" on page 164.

5. We have, in the past, defaulted in the repayment of certain debt and the interest upon such debt facilities

We had entered into loan agreements, with various lenders for availing financing facilities. We have, in the past, defaulted repayment of certain of these loans and the interest upon such financing facilities. The details of our past defaults are set out below:

Sr. No	Name of the lender	Date of Action/Event	Particulars of the action / event	Defaulted principal and interest amount outstanding (in ₹)	Current status
1	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due.	6,24,471	In the process of settlement
2	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due.	6,20,921	In the process of settlement
3	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due.	6,19,535	In the process of settlement
4	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due.	6,19,498	In the process of settlement
5	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement amount due.	6,19,486	In the process of settlement
6	Yes Bank Limited	21/08/2024	The lender sold loans to ARC and on this date, ARC has communicated with Company stating settlement	6,19,498	In the process of settlement

			amount due.		
7	BMW India Financial Services Private Limited	21/06/2024	The lender has stated amount of settlement due but Company has not accepted the same due to ongoing dispute on account of theft of car.	17,50,340	In the process of settlement

As certified by the statutory auditor vide certificate dated August 29, 2024.

Our Company is in the process of settlement of these loans. The failure to re-pay in term of the ongoing settlement with ARC, may result in litigation initiated by any of such lenders/ARCs and thereupon such lenders/ARC may take legal actions including action under SARFAESI Act against our Company which may adversely affect our reputation and financial condition.

13. Our inability to meet with the vehicle requirements may lead to penalties and reduce our profitability

We are in the business of providing vehicles on hire to various corporates to meet their employee transportation requirements, which are primarily fulfilled through our network of vendors. While we strive to fully meet our customers' expectations and ensure their satisfaction by providing vehicles on time and maintaining compliance with their terms and conditions, there may still be instances where vehicle unavailability or delays occur due to unavoidable circumstances. In such cases, where the client has to make alternate arrangements on their own or suffers due to the non-availability of our services, a penalty may be imposed by the client.

These penalties, when imposed, are verified by our site manager and escalated to the accounts team for further actions, such as adjustments in billing. In instances where the penalty arises from vendor mistakes, we adjust these penalties when making payments to the respective vendors. Any failure to manage our services effectively could lead to a loss of goodwill, reduce growth prospects, and adversely affect our business, financial condition, and results of operations. Furthermore, over the past three years, we have provided compensation to our customers in some cases. The details of these compensations over the last three years are as follows:

Row Labels	FY-23-24	FY-22-23	FY-21-22
Turnover (₹in Lakhs)	3089.71	2396.07	2372.51
Total penalty (₹in Lakhs)	16.87	10.63	9.10
% of Total Turnover	0.55	0.44	0.38

15. We are subject to counterparty credit risk and any delay in receipt or non-receipt of payments may adversely impact our financial condition and results of operations

There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

Our trade receivable balance at March 31, 2024 was ₹ 369.28 Lakhs. If any of our customers have insufficient liquidity, we could encounter significant delays or defaults in payments owed to us by such customers, or we may extend our payment terms, which could adversely impact our financial condition and operating results. Any extensions or delays in payments owed to us could adversely impact our short-term cash flows.

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

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, KMP's and promoter group entities. For further details in relation to our related party transactions, see "Related Party Transactions" on page 141. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The details of related party transactions, expressed as a percentage of the total transactions conducted by the company over the past three fiscal years, are provided below:

Purchase & Sales

Sr. No	Name of Party	2023-24				2022-23				2021-22			
		Purchase	%	Sales	%	Purchase	%	Sales	%	Purchase	%	Sales	%
1	S B Infowaves Private Limited	0.15	0.00	9.23	0.30	1.94	0.08	6.82	0.28	1.80	0.08	6.49	0.27

	Total Revenue	3,089.71		3,089.71		2,396.07		2,396.07		2,372.51		2,372.51	
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Salary

Sr. No.	Name of Party	2023-24		2022-23		2021-22	
		Salary	%	Salary	%	Salary	%
1	Ankit Toshniwal	23.33	0.76%	-	0.00%	-	0.00%
2	Vikas Parasrampur	36.00	1.17%	36.00	1.50%	36.00	1.52%
	Total salary	59.33	1.92%	36.00	1.50%	36.00	1.52%
	Total revenue	3,089.71		2,396.07		2,372.51	

Loans

Sr. No	Name of Party	2024				2023				2022			
		Loan Taken	%	Loan Repaid	%	Loan Taken	%	Loan Repaid	%	Loan Taken	%	Loan Repaid	%
1	Vikas Parasrampur	-	-	67.00	2.17%	67.00	2.80%	-	-	-	-	-	-
	Total Loan	3,089.71		3,089.71		2,396.07		2,396.07		2,372.51		2,372.51	

17. Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.

In the past, there have been instances of delays in filing of GST Returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Similarly, there have been instances of delays in filing EPF Returns and ESIC Returns with the concerned offices, resulting in penalties and interest charges for late payments. Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation.

The details of delays in filing of EPF returns in the last three fiscal years are given below:-

S.No.	Financial Year	No. of instances
1.	2023-24	2
2.	2022-23	1
3.	2021-22	3

The details of delays in filing of ESIC returns in the last three fiscal years are given below:-

S.No.	Financial Year	No. of instances
1.	2023-24	3
2.	2022-23	2
3.	2021-22	4

The details of delays in filing of GST returns in the last three fiscal years are given below:-

S.No.	Financial Year	No. of instances
1.	2023-24	3
2.	2022-23	11
3.	2021-22	12

18. We have not received NOC from our lenders for undertaking the initial public offer of equity shares.

As of the date of this Draft Red Herring Prospectus, we have not received the No Objection Certificate (NOC) from certain lenders amounting to 11 % of our loans for the Proposed Issue. Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

However, our Company intends to obtain the necessary NOC in relation to the proposed Issue from such lenders prior to the filing of the Red Herring Prospectus with the RoC.

22. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.

Our principal types of insurance coverage include Vehicle Insurance, Fire, burglary and Housebreaking in respect of office premises. We could be held liable for accidents that arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there have been no instances in the past three years of claims exceeding our liability coverage or uncovered losses, there is no certainty that future claims will be successful or that all losses will be recoverable.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, please refer to the chapter titled “Our Business – Insurance” on page 99.

29. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public Company. For instance, our Company has made applications for name change in licences such as PF, ESIC and TAN. Further, our Company is in process of making applications for name change in licences such as GST, PTRC, PTEC, Certificate of Shops & Establishment Registration- Registered Office, Labour License, Certificate of Registration to Work a Motor Transport Undertaking, ISO and Registration Certificate for M2M services from Department of Telecommunications for further details see “Government and Other Approvals” on page 172 of this Draft Red Herring Prospectus.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see “**Government and Other Approvals**” on page 172 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

30. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 75 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

32. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus as mentioned under chapter ‘Industry Overview’ on pages 89 -98 and under heading ‘Exchange rates’ on page 28 and although we believe the sources mentioned in the

report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

OBJECT OF THE ISSUE

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali Regional Newspaper as Bengali is vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Rationale for increase in Working Capital requirement

Voler Car is expanding its corporate mobility solutions across multiple cities in India. With the recent rise in demand, Voler Car intend to allocate a significant portion of the IPO proceeds towards working capital. This allocation will support its expansion into new cities, streamline client onboarding, service new sites, and strengthen vendor relationships. The following outlines key reasons for this allocation, supported by specific client and vendor data.

i. Expansion into New Markets and Client Base

Voler Car is scaling services to high-potential regions that require enhanced ETS solutions. This strategy involves an upfront working capital commitment to cover vendor payments and associated costs until client operations stabilize. Utilizing IPO funds as working capital will enable us to maintain a steady expansion pace, foster strong and long term relationships with clients, and ensure sustainable growth.

ii. Timely Payments for Operational Stability and Vendor Relations:

During expansion, new clients often experience onboarding and payment lags due to formalities such as Purchase Order issuance. Our vendors, however, need timely payments for quality service continuity.

iii. Enhanced Vendor Payment Structure – Boosting Profit Margins

Consistent vendor payments are essential for our fleet management model. IPO-funded working capital enables timely vendor payments, reducing intermediary dependence and allowing direct relationships with fleet operators. This approach promotes control, cost efficiency, and increased margins.

iv. Strengthening Operational Efficiency

A direct capital infusion enables us to streamline vendor management, negotiate favourable terms, and realize cost savings, crucial for competitive pricing and high service standards in the ETS market.

OUR BUSINESS

INSURANCE

The details of our insurance coverage are as follows:

S.No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Assured (₹ In Lakhs)
1.	Liberty General Insurance Limited	3521-301401-23-1000044-01000	27-Dec-2023 To 26-Dec-2024	1. Bharat Sookshma Udyam Suraksha-Material Damage 2. Burglary and Housebreaking	103.70
2.	Bajaj Allianz General Insurance Company Limited	OG-24-2401-1803-00007831	26-Feb-2024 To 25-Feb-2025	Commercial Vehicle Package Policy	6.88
3.	Bajaj Allianz General Insurance	OG-24-2401-1803-00007833	26-Feb-2024 To 25-Feb-2025	Commercial Vehicle Package Policy	6.61
4.	Bajaj Allianz General Insurance	OG-24-2401-1803-00007825	26-Feb-2024 To 25-Feb-2025	Commercial Vehicle Package Policy	7.15
5.	Bajaj Allianz General Insurance	OG-24-2401-1803-00007828	26-Feb-2024 To 25-Feb-2025	Commercial Vehicle Package Policy	6.61

For the details of risk related to insurance taken by our Company, please refer risk factor number 22 on page 39 of chapter titled 'Risk Factors'.

IMMOVABLE PROPERTY

The Details of the Immovable properties used by our Company are given below:

S. No.	Name of Lessor/Owner	Name of Lessee	Address	Description & Usage	Ownership Status	Tenure
1.	BSV Realty Private Limited	Voler Car Limited	Office No-608, 6 th Floor, Merlin Infinite, Plot No-51, Block-DN, Sector-V, Salt Lake City, Kolkata-700091	Corporate Office & used for the Day-to-Day business operations	Leased	3 years from June 30, 2022
2.	Indian Salt Trading Company	Voler Car Limited	22, Burtolla Street, 4 th Floor, Kolkata-700007	Registered Office	Leave and License	5 years from February 05, 2021
3.	91 Springboard Business Hub Private Limited	Voler Car Limited	Godrej & Boyce, Gate No-2, Plant No.6, LBS Marg, Opposite Vikroli Bus Depot, Vikroli West, Mumbai, Maharashtra-400079	Co-Working Space	-*	-*
4.	91 Springboard Business Hub Private Limited	Voler Car Limited	90B, Delhi - Jaipur Expy, Udyog Vihar, Sector 18, Gurugram -122001, Haryana	Co-Working Space	-*	-*

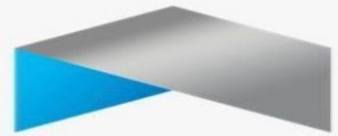
Our Company pays monthly membership fees for the co-working space in Mumbai and Gurugram, with no lock-in period.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Registration	Particulars of the Mark	Trademark No.	Class of Registration	Status
May 19, 2015		2966025	39	Registered
April 28, 2015	VOLER (Word)	2951678	39	Registered
April 28, 2015	VOLERCAR (Word)	2951676	39	Registered
April 28, 2015	VOLERCARS (Word)	2951677	39	Registered

Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
May 7, 2024		6420976	39	Applied and it is under process
August 29, 2024		6597769	39	Applied and it is under process

For risk associated with our intellectual property please see, “**Risk Factors**” on page 31 of the Draft Red Herring Prospectus.

OUR MANAGEMENT

Brief Biographies of our Directors

Mr. Pawan Parasrampuria, aged 61, is the Chairman, Managing Director, and Promoter of our Company. He brings over 14 years of expertise in the Corporate and Travel Service industry. along with 22 years of prior experience in real estate and logistics for the steel and energy sectors. He holds a Bachelor's degree in Commerce from St. Xavier's College, University of Calcutta. Mr. Pawan is known for his skill in making informed financial decisions and offering strategic guidance to senior management. His ability to analyze and find ways to improve processes and save costs contributes significantly to the company's operational excellence and sustained growth. He plays a pivotal role in overseeing overall management, day-to-day affairs, and strategic decision-making.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Rationale for Increase in turnover in FY 2023 and 2024:

Fiscal 2024 compared with fiscal 2023

In FY 2023-24, the turnover reached ₹3,089.71 lakhs—an increase of 693.64 lakhs from FY 2022-23. This rise was driven by both increased business from existing clients and the addition of new clients.

1. Incremental Business from Existing Clients:

- Wipro Limited (Kolkata Site): Revenue grew from ₹ 1,312.58 lakhs to ₹ 1,716.97 lakhs, driven by increased capacity and improved performance at the Kolkata site.
- Customer 2 (Kolkata Site): Revenue increased from ₹ 250.40 lakhs to ₹ 519.38 lakhs, reflecting a 107% growth due to a larger share of business and expanded operations.
- Customer 7 (Mumbai Site): Revenue increased by 164%, from ₹ 20.78 lakhs to ₹ 54.81 lakhs, highlighting the deepening engagement with this key client.
- Customer 4 (Kolkata Site): Revenue grew by 56%, from ₹ 61.98 lakhs to ₹ 96.41 lakhs, reflecting increased demand and expanded capacity at this site.

The substantial growth from clients like Customer 2 and Customer 7 can be attributed to an expansion in the capacity of their sites, alongside better performance ratings, resulting in a larger share of their business.

2. Addition of Business from New Clients:

- Customer 6 (Kolkata Site): Contributed ₹ 57.13 lakhs in new revenue, marking a significant addition to the overall turnover.
- Customer 10 (Kolkata Site): Added ₹ 7.10 lakhs in new business, contributing to the overall growth.
- Wipro Limited (Bhubaneswar Site): A new site for Wipro in Bhubaneswar generated ₹ 5.31 lakhs in revenue.

The combined impact of expanding business with existing clients and the addition of new clients led to increase in turnover for FY 2023-24.

Fiscal 2023 compared with fiscal 2022

In FY 2022-23, the turnover increased from ₹ 2,372.51 lakhs in FY 2021-22 to 2,396.07 lakhs. This growth of 23.56 lakhs was primarily due to slight improvements in ongoing contracts with existing clients. There were no major new business acquisitions during this period, and the focus was on maintaining steady performance.

Rationale for higher PAT and PAT margin in FY 23 and FY 24 in comparison with peers:

In FY 2023 and FY 2024, our Profit After Tax (PAT) and PAT margins have consistently been higher compared to industry peers, driven by several key factors. In FY 24, our PAT reached ₹ 416.68 lakhs with a PAT margin of 13.49%, significantly improving from the previous year's (FY 23) PAT of ₹ 201.84 lakhs and a PAT margin of 8.42%. This performance is the result of our distinctive business model, which is centered around cost efficiency and operational excellence.

We work majorly with large corporations and multinational companies (MNCs), which provides a stable and reliable client base. This approach has enabled us to consistently maintain gross margins in the range of 25-30%, even amid market fluctuations. Our competitive advantage lies in optimizing operations and minimizing costs through:

1. **Lower Fixed Costs:** We maintain a lean cost structure by reducing fixed overheads, allowing us to achieve higher profitability despite fluctuations in demand.
2. **Resource Optimization:** Our efficient use of resources, including strategies such as cross-utilization of vehicles and back-to-back duty cycles, ensures maximum output with minimal resource wastage.
3. **Optimized Per-Employee Cost Model:** By carefully managing our per-employee cost structure, we maintain high levels of productivity while keeping operational expenses low, contributing to improved profitability.
4. **Asset-Light Model:** Our asset-light approach allows us to scale rapidly without significant capital expenditure, enabling us to expand efficiently and sustainably while maintaining healthy margins.

Reduction in Fixed Costs and Employee Costs:

Over the past three financial years, the company has effectively reduced fixed and employee costs. This has been achieved through the cross-utilization of resources and a more stable ground operations setup, allowing for a reduction in employee numbers despite increased business activity.

Particulars	FY:23-24	FY:22-23	FY:21-22
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Average Employee count	65	76	87
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The company's revenue growth in FY 2023-2024 also led to an increase in gross profit, which amounted to approximately INR 1.7 crore. Despite this, fixed costs such as rent, electricity, and maintenance remained stable, contributing to improved profitability and efficiency during this period.

These factors combined have allowed us to achieve higher PAT and PAT margins compared to our industry peers. Our focus on cost efficiency, resource optimization, and an asset-light model has resulted to strengthen our profitability.

Rationale for negative working capital requirement

From 2010 to 2016, the company concentrated on building a foundation in its B2B operations, establishing a reputation as reliable partner known for delivering high-quality services. In 2016, Voler Car strategically ventured into the self drive model, recognizing the rising demand in the personal mobility sector.

The self-drive model required substantial capital investment, which temporarily impacted liquidity and stretched operational focus. This transition, combined with external market pressures, led to short-term operational inefficiencies and financial challenges, including an increase in trade payables and current liabilities. By 2019, the company made the strategic choice to discontinue the self-drive business and refocus on its core strength—B2B operations. This strategic shift led to improvements in operational efficiency, client satisfaction, and financial performance.

The negative working capital position in FY 2022-2023 was a reflection of the company's focused efforts to clear longstanding obligations, primarily older creditor balances that had remained on the balance sheet for over 2 to 3 years.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Patiala House Court Complex (Chief Metropolitan Magistrate, PHC) vs. M/s Voler Car Private Limited

Our Company has received challan under section 183(i) of the Motor Vehicles Act, 1988 bearing no Traffic challan 65185 of 2022 and bearing no Traffic challan 63746 of 2022. The next dated of hearing is February 21, 2025.

3. Material civil proceedings

Kiran M.G. (deceased) represented by his Legal Representatives - Gangadhara Swamy and Kirthan M.G vs M/s Voler Car Private Limited — Miscellaneous First Appeal 5556 of 2021

Kiran M. G (“Deceased / Complainant”) represented by his legal representatives, filed motor vehicle compensation petition bearing number 858 of 2017 u/s 166 of the Motor Vehicles Act, 1988, before the court of Additional Judge and Motor Accident Claims Tribunal, Bengaluru, Karnataka for compensation of INR 1,20,00,000/- on February 15, 2017. The Complainant died on August 14, 2017, hence, the legal representatives of the Complainant (“Petitioners”) came on record to represent the Complainant against Voler Car Private Limited (“Voler”) and the manager of New India Assurance Company Limited (“Respondent 2”). Deceased was traveling in a car bearing registration number KA-01- AF-8015 and due to rash and negligent driving of the driver, when the car reached near Kogganuru village, Davanagere District, the driver lost control of the vehicle and dashed against hind portion of the lorry. Deceased sustained severe head and bodily injuries and was admitted in a hospital immediately. He was also shifted to multiple hospitals and on August 14, 2017, he succumbed to the injuries. Petitioners contend that deceased was a 28-year-old healthy person working as the assistant manager ops at Voler Car Private Limited in Bengaluru and contributed to the entire income of his family. They further contended that Petitioners had spent more than INR 15,00,000/- towards hospital charges, treatment, medicines etc. Considering the submissions made by the parties to the matter, Hon’ble Court of Additional Judge and Motor Accident Claims Tribunal, Bengaluru, Karnataka held that the Respondents ie. Voler and Respondent 2 are jointly and severally liable to pay part compensation and allowed the petitioners claim partly, announcing a compensation of INR 13,51,272/- with interest @ 8% per annum from date of petition till the date of deposit. The matter was filed in appeal in High Court of Karnataka for enhancement of compensation on September 24, 2020, and is currently pending. The next hearing is not yet notified.

Sr. Kishore Kumar and Smt. Kumod Devi vs. Royal Sundaram Alliance Insurance Co. Ltd. and Voler Car Limited —Miscellaneous First Appeal No. 2980 of 2020

Sr. Kishore Kumar, Smt. Kumod Devi, Gopal Kishna, Smt. Sumana G.K, Suhas G. Upadya (“Claimants”), had filed motor vehicle compensation petition bearing number 6869 of /2017 and 6870 of /2017 u/s 166 of The Motor Vehicles Act, 1988, before the court of Additional Judge, Motor Vehicle Accident Claims Tribunal, Bangalore City against Royal Sundaram Alliance Insurance Co. Ltd. and Voler Car Private Limited (“Voler”) for compensation of INR 30,00,000/- for the death of Sajjan Kumar (“Deceased 1) s/o Kishore Kumar and Navneeth Upadya (“Deceased 2”) s/o Gopal Krishan. S in a road traffic accident. On October 19, 2017 at 5.00 pm Deceased 1 and Deceased 2 were travelling in a Mahindra Scorpio Car bearing registration number KA-01-F- 8248 belonging to Voler. The said car was driven by one friend of the Deceased in a rash and negligent manner and while driving on Nelamangala Hassan Road, NH-75, the driver lost control and dashed into a bus shelter. Due to the strong impact Deceased 1 and Deceased 2 sustained bodily injuries and died on the spot along. The matter moved exparte against Voler since there was no appearance and Royal Sundaram Alliance Insurance Co. Ltd contended that Voler had handed over the car in violation of the terms and conditions of the insurance policy. The Hon’ble court of Additional Judge, Motor Vehicle Accident Claims Tribunal, Bangalore City observed that the policy was in force on the date of accident and there was negligent driving and thereby allowed the claim petition partly with costs against the Royal Sundaram Alliance Insurance Co. Ltd and Voler jointly and severally. The court has, vide their order dated February 5, 2019, ordered a total compensation of INR 13,26,000/- with interest at rate of 6% per annum from the date of petition till realization. The Claimants aggrieved by the order filed in appeal in High Court of Karnataka on June 24, 2020, for enhancement of compensation. The matter is currently pending. The next date of hearing is not yet notified.

GOVERNMENT AND OTHER APPROVALS

A. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AACCJ3938K	Income Tax Department	June 24, 2010	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALJ04421E	Income Tax Department	October 27, 2010	Valid till cancelled
3.	GST Registration Certificate Kolkata	19AACCJ3938K1Z6	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
4.	GST Registration Certificate Kolkata	19AACCJ3938K2Z5 [#]	Goods and Services Tax Department	May 29, 2019	Valid till cancelled
5.	GST Registration Certificate – Telangana	36AACCJ3938K1ZA [#]	Goods and Services Tax Department	July 1, 2017	Valid till cancelled

Our Company is in the process of making applications pursuant to conversion from private limited to public limited company

B. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	WBCAL0055227000*	Employees' Provident Fund Organisation	August 18, 2014	Valid till cancelled
2.	ESIC – Registration Code	41000397890001006*	Sub-Regional Office Employees State Insurance Corporation	December 1, 2015	Valid till cancelled
3.	Professional Tax Certificate (Enrolment)	192010364325 [#]	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	May 11, 2015	Valid till cancelled
4.	Professional Tax Certificate (Registration)	191001934089 [#]	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	May 11, 2015	Valid till cancelled
5.	Certificate of Shops & Establishment Registered Office	KL04052P2018000023 [#]	West Bengal Shops & Establishments Department	December 30, 2014	December 29, 2026
6.	Certificate of Shops & Establishment Corporate Office	NP04672N2024019082	West Bengal Shops & Establishments Department	September 04, 2024	Valid till cancelled
7.	Certificate of Shops & Establishment Haryana	PSA/REG/GGN/LI-GGN-1/0347867	Inspector Shops and Commercial Establishment, Labour Department	August 30, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
8.	Intimation under Shops & Establishment Act- Mumbai	890889330/N Ward/ Commercial II	Brihanmumbai Municipal Corporation	August 29, 2024	Valid till cancelled
9.	Labour License	KOL01/CLL/002122#	Office of the Labour Commissioner EL& MW Section, Kolkata, Government of West Bengal	December 12, 2022	December 11, 2024
10.	Certificate of Enlistment	014021004524	Licence Department, Kolkata Municipal Corporation	July 19, 2024	March 31, 2025
11.	Certificate of Registration to Work a Motor Transport Undertaking	KOL01/MTW/000054#	Government of West Bengal	February 12, 2024	December 31, 2024
12.	ISO 9001:2015 Quality Management System	E20240510200#	Royal Assessment Pvt Ltd	May 07, 2024	May 06, 2027
13.	UDYAM Registration Certificate	UDYAM-WB-10-0019103	Ministry of Micro, Small and Medium Enterprises, Government of India	May 18, 2021	Valid till cancelled
14.	Registration Certificate for M2M services from Department of Telecommunications	WBL/M/100059/0524#	Ministry of Communication, Government of India	May 28, 2024	Valid till cancelled
15.	Legal Entity Identifier	89450020Z6QQQ9BN2J23	EQS Group AG	August 21, 2024	August 21, 2025

* Our Company has made applications for approvals/licenses/registrations/certifications/permissions pursuant to conversion from private limited to public limited company

Our Company is in the process of making applications pursuant to conversion from private limited to public limited company.