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BIKEWO GREEN TECH LIMITED

Bikewo Green Tech Limited (our “Company” or the “Issuer”) was incorporated on December 9, 2016 as ‘Right Choice Automobiles Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, Registrar of Companies Central Registration Centre. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on February 2, 2017, in order to reflect the main business in the name of our Company, the name of our Company was changed to ‘Right Automobiles Private Limited’ and a fresh certificate of incorporation dated February 14, 2017 was issued by the Registrar of Companies, Telangana at Hyderabad. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on March 14, 2022 and in order to align the name of our Company with our core business activities, the name of our Company was changed to ‘Bikewo Green Tech Private Limited’ and a fresh certificate of incorporation dated March 25, 2022 was issued by the Registrar of Companies, Telangana at Hyderabad. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 4, 2023 and consequently the name of our Company was changed to ‘Bikewo Green Tech Limited’ and a fresh certificate of incorporation dated December 14, 2023 was issued by the Registrar of Companies, Telangana at Hyderabad. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 140 of the Draft Red Herring Prospectus.

Registered Office: Plot No. 502B, Amara Jyothi, Road No. 31, Jubilee Hills, Hyderabad – 500 033, Telangana, India.; **Telephone:** +91 812 100 7731; **E-mail:** info@bikewo.in; **Facsimile:** N.A;

Website: www.bikewo.in; **Contact Person:** Rakshita Agarwal, Company Secretary & Compliance Officer; **Corporate Identity Number:** U74999TG2016PLC113345

PROMOTERS OF OUR COMPANY: KATEPALLI MANIDEEP, SATYAPOORNA CHANDER YALAMANCHIL, N VIDHYA SAGAR REDDY AND MANVI TALWAR

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 4, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 38,86,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND TELUGU EDITIONS OF [●] (A TELUGU LANGUAGE NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE 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: “COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “RISK FACTORS”, “GENERAL INFORMATION”, “OBJECTS OF THE ISSUE”, “OUR BUSINESS”, “HISTORY AND CERTAIN CORPORATE MATTERS”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP”, “OUR GROUP COMPANIES”, “MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” AND “GOVERNMENT AND OTHER STATUTORY APPROVALS” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Hyderabad, Telangana
Date: July 18, 2024

On behalf of Bikewo Green Tech Limited

**Sd/-
Katepalli Manideep
Managing Director**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Khandwala Securities Limited
Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023, Maharashtra, India.
Telephone: +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com, rinav@kslindia.com;
Investor grievance email: investorsgrievances@kslindia.com
Website: www.kslindia.com;
Contact Person: Rinav Manseta / Sanket Sharma
CIN No.: L67120MH1993PLC070709
SEBI Registration Number: INM000001899

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
CIN No.: U99999MH1994PTC076534
SEBI Registration Number: INR000001385

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

COMPANY RELATED TERMS

Term	Description
Undistinguished Manufacturers	Undistinguished manufacturers means those manufacturers who are operating under the 'Make in India' banner and operating in India. These manufacturers are undistinguished in nature as opposed to the other renowned manufacturers operating in the electric vehicle industry.

SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

15. We intend to utilise a portion of the Net Proceeds for funding purchase of electric two wheeler vehicles and funding of capital expenditure requirements of our Company. We are yet to place orders for such vehicles.

Our Company intends to utilise a portion of the Net Proceeds towards funding of expenses towards purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers. We also propose to fund capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India. Our electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We propose to utilise a portion of the Net Proceeds towards purchasing electric two wheelers from undistinguished manufacturers who provide us a higher margin towards marketing and selling of their products and also offer quality products with long lasting life span. We also wish to utilise Net Proceeds towards funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India.

Our Company has also obtained third party quotations for purchasing vehicles and for civil construction, however we are yet to place orders worth ₹ 600.00 lakhs, for purchase of such vehicles. Further, the cost of the materials is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of material, change in the government regulation and policies, change in management’s view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the said material, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to buy such materials at a higher price, thus causing the budgeted cost to vary.

As on the date of this Draft Red Herring Prospectus, the Company has neither entered into any definitive agreements, nor executed any letters of intent for leasing such stores, as we typically enter into such arrangements only a few months prior to the actual establishment of the stores. We have also not placed orders towards starting civil work for construction of stores. Delay in setting up of stores or escalation in costs of procurement of land and construction of stores, could increase the estimated costs of our Company. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

16. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment dates	Reason for delay	Steps taken to Address such delay
TS GST	FY_2017-18	Jul-17	38 days	05-10-17	First Year of GST Implementation, issues in compliances due to frequent changes, reconciliations, compliances from all ends etc,	Frequently consulted with experts to remain updated with GST laws, chasing suppliers for missing form 2A and endeavoring to file in time
TS GST	FY_2017-18	Aug-17	15 days	05-10-17		
TS GST	FY_2017-18	Oct-17	1 day	21-11-17		
TS GST	FY_2017-18	Mar-18	50 days	09-06-18		
TS GST	FY_2018-19	Apr-18	18 days	09-06-18	Input Credit Reconciliation and follow-up with Supplier in case of Non filing of	
TS GST	FY_2018-19	May-18	29 days	19-07-18		
TS GST	FY_2018-19	Dec-18	8 days	28-01-19		

TS GST	FY_2018-19	Jan-19	4 days	26-02-19	Invoice	Reconciliation now done monthly basis before the due date		
TS GST	FY_2018-19	Feb-19	5 days	25-03-19				
TS GST	FY_2018-19	Mar-19	22 days	15-05-19				
TS GST	FY_2019-20	Jul-19	13 days	04-09-19				
TS GST	FY_2019-20	Aug-19	63 days	22-11-19				
TS GST	FY_2019-20	Sep-19	33 days	22-11-19				
TS GST	FY_2019-20	Oct-19	13 days	03-12-19				
TS GST	FY_2019-20	Nov-19	44 days	05-02-20				
TS GST	FY_2019-20	Dec-19	70 days	30-03-20				
TS GST	FY_2019-20	Jan-20	129 days	30-06-20				
TS GST	FY_2020-21	May-20	54 days	20-08-20	Delay due to Reconciliation of ITC as per Books VS 2A VS 2B and Identification of Ineligible ITC	Now reconciliation done on Monthly before the due date		
TS GST	FY_2020-21	Jun-20	31 days	20-08-20				
TS GST	FY_2020-21	Aug-20	114 days	12-01-21				
TS GST	FY_2020-21	Sep-20	84 days	12-01-21				
TS GST	FY_2020-21	Oct-20	53 days	12-01-21				
TS GST	FY_2020-21	Nov-20	23 days	12-01-21				
TS GST	FY_2020-21	Dec-20	55 days	16-03-21				
TS GST	FY_2020-21	Jan-21	208 days	16-09-21				
TS GST	FY_2020-21	Feb-21	180 days	16-09-21				
TS GST	FY_2020-21	Mar-21	149 days	16-09-21				
TS GST	FY_2021-22	Apr-21	131 days	28-09-21	Delay due to Reconciliation of Input Tax and segregation of input tax credit into Capital Goods, Input services & Inputs Identification of Ineligible Input Tax Credit and necessary reversal for that period	We drafted one standardized format for Identification of Ineligible ITC and their Reversal		
TS GST	FY_2021-22	May-21	100 days	28-09-21				
TS GST	FY_2021-22	Jun-21	70 days	28-09-21				
TS GST	FY_2021-22	Jul-21	39 days	28-09-21				
TS GST	FY_2021-22	Aug-21	46 days	05-11-21				
TS GST	FY_2021-22	Sep-21	16 days	05-11-21				
TS GST	FY_2021-22	Oct-21	103 days	03-03-22				
TS GST	FY_2021-22	Nov-21	74 days	04-03-22				
TS GST	FY_2021-22	Dec-21	44 days	05-03-22				
TS GST	FY_2021-22	Jan-22	16 days	08-03-22				
TS GST	FY_2021-22	Feb-22	1 day	21-03-22	Technical Glitches by the time of Payment	-		
TS GST	FY_2022-23	Oct-22	1 day	21-11-22	Technical Glitches by the time of payment	-		
TS GST	FY_2022-23	Mar-23	19 days	09-05-23	Input Tax Credit Reconciliation and GSTR 1 VS 3B Reconciliations for Books Closing	Now all the reconciliation done on Monthly basis before the due date		
TS GST	FY_2023-24	Apr-23	2 days	22-05-23	Technical Glitches by the time of payment	-		
TS GST	FY_2023-24	Jun-23	1 day	21-07-23	Technical Glitches	-		
TS GST	FY_2023-24	Dec-23	10 days	30-01-24	Non filing of Invoices by Supplier leads delay	Informed suppliers to file GSTR 1 on due date		

					filing due to non availability of ITC in portal	
TS GST	FY_2023-24	Feb-24	6 days	26-03-24	Input Tax Reconciliation and Rectification of Errors in filing	Now reconciliation done on Monthly before the due date
TS GST	FY_2023-24	Mar-24	4 days	24-04-24	Input Tax Credit Reconciliation for Books Closing	Now all the reconciliation done on Monthly basis before the due date

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment dates	Reason for delay	Steps taken to Address such delay
AP GST	FY_2022-23	Sep-22	10 days	31-10-22	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date
AP GST	FY_2022-23	Oct-22	1 day	21-11-22	Technical Glitches in filing	-
AP GST	FY_2022-23	Mar-23	1 day	21-04-23	Technical Glitches in filing	-
AP GST	FY_2023-24	Apr-23	2 days	22-05-23	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date
AP GST	FY_2023-24	Dec-23	11 days	31-01-24	Input Tax Credit Reconciliation	Now reconciliation done on Monthly before the due date

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

17. There have been instances of delays in payment of statutory dues, i.e. EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Statutory Dues	Details of Financial Year	Period of Delay	Days of delay	Payment Dates	Reason for delay	Steps taken to address such delays
PF	FY_2020-21	Jun-20	57 days	10-09-20	"The Delay in receiving data from the HR Department, Coupled with non-availability of accountant for filing returns, results in late payment"	We Implemented efficient communication channel between HR department and Accounts/Finance team to ensure timely transmission of data. We arranged alternate source for filing during the absence of accountant
PF	FY_2020-21	Jul-20	38 days	22-09-20		
PF	FY_2020-21	Aug-20	41 days	26-10-20		
PF	FY_2020-21	Sep-20	43 days	27-11-20		
PF	FY_2020-21	Oct-20	12 days	27-11-20		
PF	FY_2020-21	Dec-20	8 days	23-01-21		
PF	FY_2020-21	Jan-21	3 days	18-02-21		
PF	FY_2020-21	Feb-21	5 days	20-03-21		
PF	FY_2020-21	Mar-21	22 days	07-05-21		
PF	FY_2021-22	Apr-21	132 days	24-09-21		
PF	FY_2021-22	May-21	101 days	24-09-21		
PF	FY_2021-22	Jun-21	71 days	24-09-21		

PF	FY_2021-22	Jul-21	40 days	24-09-21	receiving assistance, resulting in the late submission of our PF returns	
PF	FY_2021-22	Aug-21	153 days	15-02-22		
PF	FY_2021-22	Sep-21	31 days	15-11-21		
PF	FY_2021-22	Oct-21	2 days	17-11-21		
PF	FY_2021-22	Jan-22	1 day	16-02-22		
PF	FY_2021-22	Feb-22	16 days	31-03-22		
PF	FY_2022-23	Sep-22	21 days	05-11-22		
PF	FY_2022-23	Oct-22	1 day	16-11-22		
PF	FY_2022-23	Dec-22	6 days	21-01-23		
PF	FY_2022-23	Jan-23	59 days	15-04-23		
PF	FY_2022-23	Feb-23	31 days	15-04-23		
PF	FY_2023-24	Apr-23	35 days	19-06-23		
PF	FY_2023-24	May-23	30 days	15-07-23		
PF	FY_2023-24	Jul-23	119 days	12-12-23		
PF	FY_2023-24	Aug-23	88 days	12-12-23		
PF	FY_2023-24	Sep-23	58 days	12-12-23		
PF	FY_2023-24	Oct-23	31 days	16-12-23		
PF	FY_2023-24	Nov-23	1 day	16-12-23		
PF	FY_2023-24	Dec-23	17 days	01-02-24		
PF	FY_2023-24	Jan-24		Not yet Paid		
PF	FY_2023-24	Feb-24		Not yet Paid		
PF	FY_2023-24	Mar-24		Not yet Paid		

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

18. Our Whole-Time Director, Rama Mohan Thammineni was a director on the board of K-Prize Solutions Private Limited, which was struck off by MCA due to non-filing of Financial Statements and Annual Returns. We cannot assure you that such instances would not occur in the future.

Our Whole-Time Director, Rama Mohan Thammineni was a director on the board of K-Prize Solutions Private Limited, which was compulsorily struck off on account of non-filing of financial statements and annual returns. The DIN of our director was suspended and he was disqualified for a period of time under Section 164(2)(a) of the Companies Act, 2013 for non-filing of Annual Returns or Financial Statements. While, the DIN of our Director has been re-activated now however we cannot assure you that such instances of disqualification would not occur with any of our Directors in the future. In the event, any of our Directors are disqualified under the Companies Act, 2013, they may have to vacate their office in our Company and we may have to appoint new Directors. Occurrence of any such instances, could adversely impact our business, results of operations and financial condition.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Changes in Auditors during the last three years

Except as mentioned below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the auditor	Date of change	Reason of change
M/s Kommula & Co., Chartered Accountant, Flat No. S 506, 5th Floor, Czech Colony, Street No. 1, Sanathnagar, Hyderabad - 500 018, Telangana, India. Telephone: +91 960 398 1369 Email: kmmulasatya@gmail.com Firm Registration No.: 015682S Peer Review Certificate No.: NA	December 9, 2016	Appointed as the first statutory auditor of our Company
	April 1, 2017	Re-appointed as the statutory auditor of our Company for a period of five years with effect from September 30, 2017.
	August 1, 2022	Re-appointed as Statutory Auditor for a period of five years with effect from August 1, 2022.
M/s Kommula & Co., Chartered Accountant, Flat No. S 506, 5th Floor, Czech Colony, Street No. 1, Sanathnagar, Hyderabad - 500 018, Telangana, India. Telephone: +91 960 398 1369 Email: kmmulasatya@gmail.com Firm Registration No.: 015682S Peer Review Certificate No.: NA	November 5, 2023	Resigned from the post of Statutory Auditor on account of Pre-occupation in other assignments.
M/s N G Rao & Associates, Chartered Accountant, H. No. 6-3-1186/A/6, (New No. 325), 2 nd Floor, Chinna Balreddy Building, Adjacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad – 500 016, Telangana, India Telephone: +91 406 661 7089/ 984 801 8791/ 984 913 5573/ 954 218 7777 Email: nageswararaog207@gmail.com, nageswararaog@rediffmail.com; Firm Registration No.: 009399S Peer Review Certificate No.: 012812	November 20, 2023	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

OBJECTS OF THE ISSUE

Details of the Objects

1. Funding purchase of electric two wheeler vehicles for selling and supplying the same to our new and existing dealers

Please see below the plan of actions which the Company shall undertake to identify new dealers:

Lead Acquisition: Leads are acquired from various sources, including digital marketing efforts, participation in franchise exhibitions organized by Franchise India, other expos or events, referrals from existing customers or partners, and through cold calling campaigns. These sources provide a diverse pool of potential customers interested in the franchise opportunity offered by the Company. **Lead Qualification:** Upon acquiring leads, our tele-calling team initiates contact with each lead. Their primary objective is to engage with the leads, gather essential information, and assess their potential interest and suitability as franchisees. Through this initial contact, the team aims to qualify leads based on predefined criteria, such as financial capability, business acumen, and alignment with the Company's brand values and vision.

Handover to Dealer Development Team: Once a lead is deemed qualified, it is transferred to our Dealer Development team. This team is responsible for nurturing and further developing the relationship with the qualified leads. They take over the process of guiding the leads through the next steps of the franchising journey.

Lead Follow-Up and Engagement: The Dealer Development team follows up with the qualified leads to provide more detailed information about the Company's franchise offering and to address any queries or concerns they may have. They aim to engage the leads in meaningful discussions about the franchise opportunity, highlighting the benefits and potential for success.

Arranging Meetings: Upon establishing initial rapport and interest, the Dealer Development team arranges virtual or in-person meetings with the interested clients. These meetings serve as opportunities for further discussion, clarification, and mutual evaluation of suitability.

Franchisee Fee Payment: Clients who are convinced by the Company's business model and are interested in proceeding with the franchise opportunity are required to pay a token advance, known as the franchise fee. This fee serves as a commitment from the franchisee and secures their designated area, ensuring exclusivity within that territory.

Location Search and Approval: Subsequent to securing the franchise fee, the franchisee begins the process of searching for a suitable showroom location within their designated area. However, the final selection of the showroom location is subject to approval by the Company, ensuring alignment with brand standards, market potential, and other relevant factors.

Overall, this comprehensive lead generation process ensures that potential franchisees are identified, qualified, and guided through each stage of the franchising journey, ultimately leading to successful partnerships with the Company.

We propose to utilise an amount of up to ₹ 600.00 lakhs towards purchasing electric two wheelers from undistinguished manufacturers who provide us a higher margin towards marketing and selling of their products and also offer quality products with long lasting life span. We intend to invest in the vehicles manufactured by these manufacturers for the following reasons; (i) we have to invest a larger cost for a long period of time to procure vehicles from our undistinguished manufacturers to maintain ready stock at our warehouse and stores, as such manufacturers have a slow turnaround time in case of execution of bulk orders, purchasing a bulk stock from them at a pre-determined price will enable us in reducing our recurring working capital expenses and also help us maintain stock which can be used for a considerable period of time; and (ii) we believe that we will be able to capitalise on the opportunity cost during the sale of such vehicles, by purchasing them at a pre-determined price and stocking them in bulk and further selling them through our dealers at a higher price prevalent during the time of sale, thereby ensuring higher margins for us and for our dealers.

Rationale for funding purchase of two wheeler from undistinguished manufacturers:

- a) Homegrown and undistinguished electric vehicle manufacturers offer us higher margins on the sales made by us on their vehicles. Further, the delivery period of their vehicles is less as compared to other renowned manufacturers. On account of ease of finalisation of terms with such manufacturers and lack of bureaucratic documentation requirements, we believe if we place orders for electric vehicles on a piecemeal basis as well, the same will be quickly honoured and delivered.
- b) While our Company intends to utilise the Net Proceeds towards purchase of vehicles from homegrown brands, however it still intends to associate with and deal with reputed and renowned electric manufacturers. Further, our Company intends to utilise its existing and projected working capital base for associating with these manufacturers.

2. Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India

Our existing electric vehicle business focuses on capturing the opportunity arising out of electrification of mobility in India by creating a multi-brand channel for EV two wheelers by offering franchise under our brand in the Tier – I, Tier-II and Tier-III cities. Our business model focuses on creating a dealership chain across Tier-II and Tier-III cities for setting up retail spaces which ensures high visibility and easy accessibility to customers. We focus on deepening our presence in the regions we operate in before venturing into new markets which has led us to establish brand presence in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We now wish to expand our presence in Raipur, Indore, Delhi, Chandigarh, Lucknow, Prayagraj, Patna, Bhubaneswar, Nagpur, Bangalore and Trivandrum by setting up new stores and providing the same to our proposed dealers for operation and maintenance. We believe that by establishing new stores, we will be able to (i) expand our market base in unexplored regions; (ii) easily onboard dealers without them having to construct stores; (iii) ensure quality of material and equipment proposed to be utilised towards constructing new stores and workshops; and (iv) increase our revenue share by increasing our market presence and customer base. Please see below the specific locations at which the dealership stores would be established by the Company:

1. Raipur-Avanti Vihar
2. Indore Vijay Nagar
2. Delhi Vasant Kunj
3. Chandigarh - Sector 49
4. Lucknow- Gomti Nagar
5. Prayagraj Naini
6. Patna-Bailey Road
7. Bhubaneswar - Tankapani Road
8. Nagpur-Wardha Road
9. Bangalore Marathahalli
10. Trivandrum -Kurvankonam

The aforementioned dealership locations may vary depending on the availability and feasibility of sites at the time of establishment.

After consulting with SV Associates, our company has finalized the following five locations:

1. Bangalore – Marathahalli
2. Trivandrum - Kurvankonam
3. Lucknow - Gomti Nagar
4. Bhubaneswar - Tankapani Road
5. Nagpur - Wardha Road

These locations have been strategically chosen to optimize our market penetration and enhance our brand's visibility and accessibility. By focusing on these key areas, we aim to build a robust network that will support our long-term growth objectives and ensure a strong presence in these important markets.

The locations mentioned above will serve as the headquarters for their respective states. These headquarters will act as central hubs through which we will build our network and expand our store presence across each state. By establishing these primary locations, we aim to strengthen our operations and ensure efficient management and coordination of our expansion efforts.

3. Prepayment or repayment of all or a portion of certain loans availed by our Company

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor, M/s N G Rao & Associates, Chartered Accountants, certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated February 28, 2024 for the loans to be prepaid by our Company

Sl.No	Name of Lender/Fund	Nature of Facility	Purpose of the Loan
1	State Bank of India	Cash Credit, term loan, SLC	Working Capital Requirement
2	Axis Bank Limited	Car Loan	Purchase of car
3	HDFC Bank Limited	Car Loan	Purchase of car
4	HDFC Bank Limited	Car Loan	Purchase of car

Sl.No	Name of Lender/Fund	Nature of Facility	Date of Disbursement	Sanctioned Amount	Rate of Interest	Re-Payment Period	Outstanding as on 31.01.2024
1	State Bank of India	Cash Credit,term loan,SLC	May 08,2023	483.00	11.15%	Repayable on demand	479.16
2	Axis Bank Limited	Car Loan	November 11, 2021	93.00	8.26%	48 months	44.12
3	HDFC Bank Limited	Car Loan	December 07, 2021	61.48	10.75%	60 months	38.81
4	HDFC Bank Limited	Car Loan	November 01, 2022	21.44	7.90%	60 months	17.16

OUR BUSINESS

Our Strengths

We possess a number of competitive strengths, which enable us to successfully execute our business strategies, which are set forth below.

EV dealership for major OEMs with a strong focus on high growth segments

We are an EV retail business in India with dealerships for brands such as Quantum e-scooters, Bounce, GT-Force, etc. We diversified our business operations in 2022 by venturing into marketing and selling of electric vehicles and sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana. As of date we have a dealer-base in Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra and Gujarat markets. We are proposing to create a dealer-base in Rajasthan, Kerala, Karnataka and West Bengal, as well. We have been honoured with awards and recognitions for our business model, for example, our Company was bestowed with an award by Optimalmedia Solutions (Times Group) in recognition of the excellence achieved in electric two wheeler dealership using digital technology.

Our Strategies

Penetration into domestic markets

We are looking forward to further penetrate into markets and we plan to continue to deepen our store network in cities including but not limited to Raipur, Indore, Chandigarh, Lucknow, Prayagraj, Patna, Bhbhaneshwar, Nagpur, Bangalore and Trivandram in pursuing our defined cluster-focused expansion strategy. We believe in the aforementioned cities we can leverage our track record and experience in India to compete effectively and expand our revenue base. For further details, please see “*Objects of the Issue – Funding capital expenditure proposed to be incurred towards setting up of eleven dealership stores in various states in India*” on page 77.

BUSINESS PROCESS

Our business process has been provided below:

1. **Letter of Appointment of Dealer:** The process begins with the issuance of a letter of appointment to the dealer, officially authorizing them to represent our Company.
2. **Dealer Application Form:** Following the appointment, the dealer fills out an application form providing necessary details required by our Company.
3. **Identify Store Location:** The dealer identifies a suitable location for the store, considering factors like accessibility, visibility, and target market.
4. **Finalization of Interior:** An architect is selected to design the layout of the store based on our Company's requirements and the dealer's preferences.
5. **Inspection and Finalization of Location and Meeting Architect Along with Bikewo Team:** The Bikewo team inspects the proposed location and the architectural plans to ensure they meet our Company standards and requirements. We also meet the architect to ensure that the plans are in compliance with our internal policies.
6. **Statutory Document:** The dealer ensures compliance with all statutory documents, licenses and approvals and regulations required for operating the dealership.
7. **Floor Plan From Bikewo/ Boards and Internal Branding Finalization and Open Files:** Bikewo's store designer provides a floor plan to the dealer and the architect for ensuring compliance with the final design with our policies. Our Company also shares signage designs, boards and internal branding concepts for final approval by the dealer.
8. **Sharing Letter Head, Visiting Card, Invoice Open Files:** The dealer receives corporate branding materials such as letterheads, visiting cards, and invoice templates and files for official use.
9. **Sharing Grand Opening and Bookings Open Files:** Bikewo announces the grand opening of the dealership and begins accepting bookings for vehicles.
10. **Staff Hiring/ Hiring Sales and Service Person's (Dealer):** The dealer recruits and hires sales and service personnel to operate the dealership.

11. **Training For Sales and Service Person's (2 Days From Bikewo):** Bikewo provides a comprehensive training program for the sales and service staff covering product knowledge, finance, RTA (Road Transport Authority) procedures, after sales services and insurance tie-ups.
12. **Finance and RTA and Insurance Tieup's and ordering Vehicles (15 Days Before Inauguration):** The dealer places orders for vehicles with Bikewo at least 15 days before the scheduled inauguration date to ensure availability.
13. **Completion Certificate Submission:** Upon completion of all necessary steps and compliance requirements, Bikewo issues a completion certificate to the dealer.
14. **Inauguration Advertisement, Creatives:** Finally, on an auspicious day, the dealership is officially inaugurated, marking the beginning of its operations.

This detailed process ensures that the dealership is set up efficiently and in compliance with all necessary regulations, and that the staff are adequately trained to provide quality service to customers.

Human Resources

As on date of this Draft Red Herring Prospectus, our Company does not employ any contractual employees.

OVERVIEW

Franchise Fee and Commission:



Our Dealers offer consumer finance options to our customers and accordingly enter into merchant/dealer agreements with finance partners to access their payment gateways for providing paper finance and other payment options to our customers. As per the collaboration agreement, our Dealers shall supply or sell the relevant vehicles and the financing partner offers loans or financing to the customers for purchase of such vehicles. As per the agreement, the Dealers upon achieving a designated finance targets, are appointed as direct selling agents by the financing partners and are also entitled to receive a commission ranging from 1 to 2 % of the total financed amount. The financing agreement can be terminated without cause by either party with prior written notice, and can be terminated immediately by the dealer upon the occurrence of certain events, such as if either of the parties (a) fails to remedy a breach of the agreement within the time period specified in the agreement; (b) suffers an insolvency event (such as if an application is filed against the vendor for insolvency or bankruptcy); or (c) commits a material breach of the agreement or fraud or breach of trust, etc.

Products Offered

Price range of the products offered by the Company:

Brand	Min	Max	PRICE RANGE
Bounce	1,05,165	1,07,625	1,05,165-1,07,625
Battre	55,237	1,29,951	55,237-1,29,951
GEMOPAI	45,158	1,02,191	45,158-1,02,191
Jitendra EV-Tech	1,05,143	1,42,973	1,05,143-1,42,973
GT Force	60,725	94,234	60,725-94,234
PURE EV	63,266	1,36,783	63,266-1,36,783
EVTRIC	64,010	1,28,761	64,010-1,28,761
RILOX	74,392	1,05,318	74,392-1,05,318
E-Sprinto	72,079	1,20,838	72,079-1,20,838
Hero Lectro	25,862	41,380	25,862-41,380
QUANTUM	81,726	91,455	81,726-91,455
Enigma	48,510	1,05,078	48,510-1,05,078

REVENUE BREAK-UP

3. A detailed revenue breakup of our Company during the nine month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 have been provided below:

(₹ in lakhs)

S. No.	Nine month period ended December 31 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	1,800.04	2,056.85	1,380.60	2,272.26
Other Income	7.16	5.01	11.11	25.46
Total	1,807.20	2,061.86	1,391.71	2,297.71

Please see below the elaborate details of “other income” received by Company:

Forfeited Income:	This represents the token amount paid by a party for booking a vehicle. If the party later decides not to proceed with the purchase, the company retains this amount as forfeited income.
Sales Commission:	This income is earned on rare occasions when the company provides assistance in selling vehicles to clients.
Other Income:	In the restated financial years, this category include income from various sources: income on sale of scrap material profit on sale of assets Service charges for work done by the company’s technicians, etc.
Insurance Commission:	This is the commission received from third-party insurance providers for referring customers (dealers) to them for insurance purposes.
Insurance Received:	Both “Insurance Received” and "Insurance Commission" refer to the same type of income. It represents the amount received from insurance providers for referrals, as mentioned earlier.

- d) The following is the revenue breakup of the dealers of our Company during the nine month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lacs)

Particulars	31-Dec-23		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Netsurf Technologies Limited	81.82	4.55	-	-	-	-	-	-
Futurist Karayanam	31.62	1.76	30.28	1.47	-	-	-	-
Nitya EV Store	12.38	0.69	21.48	1.04	-	-	-	-
Infinity EV Motors	70.23	3.90	-	-	-	-	-	-
Katalyst Ev LLP	65.27	3.63	-	-	-	-	-	-
Vivardhini Riders Private Ltd	52.77	2.93	-	-	-	-	-	-
G S EV Motors	19.82	1.10	-	-	-	-	-	-
SIR EV World	13.84	0.77	-	-	-	-	-	-
Kausthabha Enterprises Private Ltd	24.72	1.37	63.35	3.08	-	-	-	-
Praveen Ram's EV	4.76	0.26	40.31	1.96	-	-	-	-
Total	377.23	20.96	155.42	7.55				

- e) The following is the breakup of expenditure incurred towards OEMs of our Company during the nine month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lacs)

Particulars	31-Dec-23		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Goreen e mobility Private Limited	90.82	5.05	124.48	6.05	-	-	-	-
Quantum Energy Limited	50.67	2.81	-	-	-	-	-	-
Pur Energy Private Limited	41.02	2.28	-	-	-	-	-	-
Battreelectric Mobility Private Limited	40.27	2.24	35.85	1.74	-	-	-	-
EV Minda Private Limited	23.93	1.33	-	-	-	-	-	-
Bounce Electric india Private Limited	10.26	0.57	-	-	-	-	-	-
EVTric Motors	-	-	123.56	6.01	-	-	-	-
Adms Marketing Private Limited	-	-	109.67	5.33	-	-	-	-
Houstan Innovations LLP	-	-	76.11	3.70	-	-	-	-
Tag Auto Parts LLP	-	-	60.60	2.95	-	-	-	-
Sree Vega Motors	-	-	23.36	1.14	-	-	-	-
Total	256.97	14.28	553.63	26.92				

- f) The following is the breakup of expenditure incurred towards the New Car Dealers of our Company during the nine month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021:

(₹ in lacs)

Particulars	31-Dec-23		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
Sobek Auto India Private Limited	-	-	-	-	19.11	1.38	119.57	5.26
HIRANGE CARHUB LLP	-	-	-	-	-	-	118.43	5.21
Girnarsoft Pvt Ltd	-	-	-	-	27.97	2.03	105.53	4.64
BHARATH RAPIDO	-	-	-	-	20.22	1.46	103.19	4.54
PPS MOTORS PVT LTD	-	-	-	-	87.21	6.32	43.35	1.91
Automotive Manufacturers Pvt Ltd	-	-	-	-	-	-	41.51	1.83
CARS24 SERVICES PRIVATE LIMITED B2B	-	-	-	-	96.39	6.98	21.89	0.96
TIRUMALA CARS	-	-	-	-	47.43	3.44	16.12	0.71

Particulars	31-Dec-23		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue	Amount	Percentage of total revenue
SUCCESS AND SUCCESS ENTERPRISES	-	-	-	-	24.90	1.80	15.83	0.70
NANDU	-	-	-	-	-	-	15.15	0.67
MAHINDRA FIRST CHOICE WHEELS LTD	-	-	-	-	-	-	14.60	0.64
Kun United Car Trax Pvt Ltd	-	-	-	-	67.93	4.92	-	-
RR Dealer Madhapur	-	-	-	-	20.71	1.50	-	-
KIRAN DEALER -INT-PUR	-	-	-	-	36.08	2.61	-	-
TOTAL					447.95	32.44	615.17	27.07

Please see below the details of the total number of state dealerships, platinum dealerships and diamond dealerships of the Company:

Total No. of Dealers		
Sl. No.	Dealership Model	Numbers
1.	State Dealership	3
2.	Diamond Dealership	29
3.	Platinum Dealership	51
Total		83

- Our Company have State Dealership in 3 states i.e., Gujarat, Tamil Nadu and Andhra Pradesh
- Our Company have 29 Diamond Dealership in following States
 - Andhra Pradesh
 - Telangana
 - Tamil Nadu
 - Gujarat
 - Maharasta
 - Rajasthan
- Our Company have 51 Platinum Dealership in following States
 - Andhra Pradesh
 - Telangana
 - Tamil Nadu
 - Gujarat
 - Karnataka
 - Maharasta
 - Rajasthan

Please see below the total of vehicles sold by the Company for the period of three years and stub period:

S. No.	Particulars	Stub Period	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
1.	Pre-Owned Vehicle Sales	85	146	320	594
2.	Sale of EV Vehicles	927	1,030	-	-
Total		1,012	1176	320	594

A Revenue breakup of the services offered by our Company during the nine month period ended December 31, 2023 and Fiscals 2023, 2022 and 2021 have been provided below

In Lakhs					
S.No	Particulars	Nine month period ended December 31 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	Pre-Owned Vehicle Sales	790.43	1,149.28	1,380.60	2,272.26
2	Sale of EV Vehicles	1,009.61	907.57	-	-
Total		1,800.04	2,056.85	1,380.60	2,272.26

SERVICE PORTFOLIO

Details of our dealership models:

Bikewo: A Multi-Brand EV Dealership

The Company is a multi-brand electric vehicle (EV) dealership that partners with various Original Equipment IP). Manufacturers (OEMs) to offer a diverse range of EVs under one roof. As a dealer, one can represent all brands associated with the Company, providing customers with a wide selection of EV options.

The Company offers three types of dealership models, each with distinct responsibilities and benefits:

1. State Dealership
2. Diamond Dealership
3. Platinum Dealership

1. State Dealership

A State Dealer acts as the primary stockist for the Company within an entire state. This role involves several key responsibilities:

- **Appointment of Dealers:** The State Dealer is responsible for appointing and managing Diamond Dealers within the state.
- **Local Partnerships:** They must establish partnerships with local finance and insurance companies to facilitate sales and customer satisfaction.
- **Inventory Management:** The State Dealer ensures there is a sufficient stock of vehicles and spare parts to meet the needs of all dealers in the state.
- **Wholesale and Retail Sales:** They purchase stock directly from the Company at wholesale prices and then distribute it to Diamond Dealers within the state. They can also sell vehicles directly to customers at retail prices.

2. Diamond Dealership

A Diamond Dealer serves as the stockist for a specific district within the state. Their responsibilities include:

- **District-Level Management:** The Diamond Dealer manages the Platinum Dealers within their district.
- **Inventory and Supply Chain:** They buy vehicles from the State Dealer and ensure there is an adequate supply of vehicles and spare parts for the Platinum Dealers under their jurisdiction.
- **Wholesale and Retail Operations:** Diamond Dealers sell vehicles at wholesale prices to Platinum Dealers and at retail prices to customers.

3. Platinum Dealership

A Platinum Dealer operates as a retailer, focusing on direct sales to customers. Their key duties are:

- **Customer Sales and Service:** The Platinum Dealer sells vehicles to customers and provides comprehensive customer service.
- **Inventory Management:** They maintain a sufficient stock of vehicles and spare parts.
- **Additional Services:** Platinum Dealers offer financing and insurance solutions to customers, ensuring a smooth purchasing process

Franchise Operation and Relationship:

- **Franchise Fees or Dealership Fee:**
 - The Company charges initial one time non-refundable franchise fees for the right to operate under its brand and system.
 - Franchise fee is the main source of our Income
- **Support and Training:**
 - The Company provides initial training to franchisees on operating procedures, sales techniques, and customer service.
 - Ongoing support includes marketing materials, operational guidance, and updates on new products or services.
- **Benefits of the Franchise Model:**
 - **Scale:** Allows the Company to expand rapidly across regions without the need for direct investment in every location.
 - **Local Expertise:** Franchisees bring local market knowledge and connections, enhancing customer engagement.
 - **Risk Mitigation:** Franchisees invest in their locations, reducing financial risk for the Company.

By offering these three tiers of dealerships, the Company ensures a robust and efficient distribution network that benefits both the dealers and the customers. Each level of dealership is designed to facilitate the smooth operation of the sales process, from state-level stock management to district-level distribution and direct customer service at the retail level.

Now the company is planning to open flagship dealership stores in the following states across India. Our strategy focuses on deepening our presence in the regions where we already operate before venturing into new markets. This approach has helped us establish a strong brand presence across the country. To support our growth and expand our network, we will deploy dedicated teams in these states.

Here are the 11 identified locations where our new stores company owned stores will be opened:

1. Raipur - Avanti Vihar
2. Indore - Vijay Nagar
3. Delhi - Vasant Kunj
4. Chandigarh - Sector 49
5. Lucknow - Gomti Nagar
6. Prayagraj – Naini
7. Patna - Bailey Road
8. Bhubaneswar - Tankapani Road
9. Nagpur - Wardha Road
10. Bangalore – Marathahalli
11. Trivandrum - Kurvankonam

HISTORY AND CERTAIN CORPORATE MATTERS

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2022	Our Company diversified its business operations by venturing into marketing and selling of electric vehicles. We sold franchise of our brand to ten dealers during the first quarter of FY 2022, for opening and operating our stores in Andhra Pradesh and Telangana.
2023	We entered into arrangements with renowned manufacturers, namely, PuR Energy Private Limited, OLA Electric Technologies Limited* and Bounce Electric 1 Private Limited for facilitating the sale of their electric two wheelers, through our authorized dealers. Our Company introduced an extended warranty of five years at an affordable cost, over and above the three year warranty offered by the manufacturers, on the electric two wheelers sold by our dealer. We expanded our business operations to Maharashtra, Tamil Nadu, Gujarat, West Bengal and Sikkim by appointing state dealers for maintaining stock of our products in each of these regions and further training and recruiting authorised dealers in such regions. We sold 1,000 vehicles in the month of March and 15,000 in the month of August.
2024	We sold 2,000 vehicles in the month of January.

**Our Company has not renewed its arrangements with OLA Electric Technologies Limited, and therefore does not undertakes any business with it.*

OUR MANAGEMENT

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director and, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Rakshita Agarwal, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She has attended Osmania University to pursue a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Veejay Polyplast Limited in the capacity of a whole-time company secretary; and with Ecoren One Wind Energy Private Limited in the capacity of a company secretary. She has an experience of more than three years in secretarial and compliance matters. She has been associated with our Company since January 16, 2024 and therefore has not received any remuneration during Fiscal 2023.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Allu Surendra Naidu	-	January 16, 2024	Resigned as an Independent Director on account of Pre-Occupation towards other Obligations
Upadhyayula Karuna Gayathri	-	November 29, 2023	Resigned as an Additional (Independent) Director on account of divestment/Disposal of Equity shares held by MIC Electronics Limited in our Company
Satyapoorna Chander Yalamanchili	-	November 29, 2023	Resigned as a Non-Executive Director on account of pre-occupation towards other obligations
Manideep Katepalli	-	July 28, 2023	Resigned as Additional (Independent) Director on account of personal and unavoidable circumstances.
Nandaluru Vidhya Sagar Reddy	-	March 31, 2022	Resigned as Director on account of personal pre-occupations.
Manideep Katepalli	-	February 3, 2022	Resigned as a Non-Executive Director on account of pre-occupations in varied activities
Satyapoorna Chander Yalamanchili	-	January 22, 2022	Resigned as a Director on account of personal reasons and certain other pre-occupations.

OUR PROMOTERS AND PROMOTER GROUP

Body corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Mint Mobility Private Limited
2.	E TRIO HOLDINGS PTE. LTD
3.	Etrio Automobiles Private Limited
4.	Etrio Logistics Private Limited
5.	Scan Help Technologies Private Limited
6.	Ampivo Smart Technologies Private Limited
7.	Laksha Well-Being Private Limited
8.	Saral Talwar (HUF)
9.	Talwar Township Private Limited
10.	Talwar Auto Garages Private Limited
11.	Talwar Mobiles Private Limited
12.	Talwar Foods LLP
13.	Shivank Enterprises India LLP
14.	Talwar Trading Co.
15.	Tag Auto Parts LLP
16.	Vista Entertainments (partnership firm)
17.	TAG Insurance Services (partnership firm)
18.	Mama Foods (sole proprietorship)
19.	Triumph Global India Private Limited
20.	Lemonchillii Farms Private Limited
21.	Demeter Consultancy Private Limited
22.	Yelamanchili Cold Storage Private Limited
23.	Triumph Global Holdings Pte. Ltd.
24.	Triumph Advisory and Consulting FZC
25.	Triumph Agri Pte. Ltd.
26.	Triumph Properties Pte. Ltd.
27.	E-Trio Logistics Pte. Ltd.
28.	E-Trio Holdings Pte. Ltd.
29.	Triumph Commodities Pte. Ltd.
30.	Triumph Metals & Minerals (HK) Limited
31.	Triumph Metals and Minerals Labuan Limited
32.	Triumph Metals and Minerals Australia Pty Ltd
33.	Fantazy Pte. Ltd.
34.	Truffles Tech Pte. Ltd.
35.	YJR Properties LLP
36.	YJR Infra and Realtors Limited Liability Partnership
37.	YJR Real Estate Limited Liability Partnership
38.	Shreevasa Ventures LLP
39.	Shrii Dhathri Projects LLP

OUR GROUP COMPANIES

Mint Mobility Private Limited

Registered Office address

The registered office of Mint Mobility Private Limited is situated at House Number 7-2-1813/5A, Street Number 1, Czech Colony, Sanath Nagar, Hyderabad – 500 018, Telangana, India. The CIN of Mint Mobility Private Limited is U74900TG2014PTC095382.

Business activity: Running of electric, petrol, diesel steam, and atomic or any other form of powered Taxis, Buses, Mini Buses, providing cab services etc.

Further, the securities of Mint Mobility Private Limited are not listed on any stock exchange in India or abroad.

Financial Performance

The Financial Performance of Mint Mobility Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	1.00	1.00	1.00
Preference Share	-	-	-
Reserves and surplus (excluding revaluation)	(1.92)	1.25	5.43
Sales/ Revenue from Operations	38.16	165.50	27.81
Profit/(Loss) after tax	(3.17)	(4.18)	0.59
Earnings per share (₹) (Basic)	(0.03)	0	0
Earnings per share (₹) (Diluted)	(0.03)	0	0
Net Worth available to equity shareholders	(0.92)	2.25	6.43
Net asset value per share (₹)	(9.20)	22.50	64.3

MIC Electronics Limited

Registered Office address

The registered office of MIC Electronics Limited is situated at Plot No. 192/B, Phase-II, IDA, Cherlapally, Rangareddi, Hyderabad – 500 051, Telangana, India. The CIN of MIC Electronics Limited is L31909TG1988PLC008652.

Business activity: Design, development & manufacturing of LED Video Displays, high-end Electronic and Telecommunication equipment and development of Telecom software.

Further, the securities of MIC Electronics Limited are listed on BSE Limited and National Stock Exchange of India Limited.

Financial Performance

The Financial Performance of MIC Electronics Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	4428.93	4428.93	4405.09
Preference Share	NA	NA	NA
Reserves and surplus (excluding revaluation)	1583.04	1568.08	(4628.37)
Sales/ Revenue from Operations	589.22	3114.10	108.97
Profit/(Loss) after tax	14.56	281.09	(541.32)
Earnings per share (₹) (Basic)	0.01	0.13	(0.25)
Earnings per share (₹) (Diluted)	0.01	0.13	(0.25)
Net Worth available to equity shareholders	6011.97	5997.01	(223.28)
Net asset value per share (₹)	2.59	2.71	2.36

SECTION – VI

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Following are the details of the financial performance of the Company:

1. Non-Current Assets:

Property, Plant, and Equipment (PPE): There was a decrease in PPE from 224.65 Lakhs to 199.05 Lakhs. This reduction could be due to depreciation, sale of assets, or impairment.

Capital Work-in-Progress (CWIP): CWIP increased significantly from 706.88 Lakhs to 877.87 Lakhs. This suggests heavy Investments in ongoing projects or expansion initiatives.

2. Current Assets:

Inventories: There was an increase in inventories from 741.38 Lakhs to 764.94 Lakhs, indicating higher stock levels. This could be due to increased production or inventory buildup.

Financial Assets: Trade receivables saw a substantial increase from 108.83 Lakhs to 271.66 Lakhs, suggesting higher sales on credit terms. Cash and cash equivalents also increased, indicating better liquidity.

Other Current Assets: Other current assets increased from 122.35 Lakhs to 146.29 Lakhs, which could include prepaid expenses or short-term investments.

3. Equity:

Equity Share Capital: There was a significant increase in equity share capital from 204.03 Lakhs to 915.73 fresh equity infusion, possibly for funding expansion plans or reducing debt. Lakhs, indicating.

Other Equity: Other equity also increased from 519.11 Lakhs to 724.70 Lakhs, which could include retained earnings or reserves.

4. Non-Current Liabilities:

Borrowings. There was a slight decrease in long-term borrowings from 180.48 Lakhs to 174.31 Lakhs. This could be due to repayment of loans or refinancing at lower rates.

5. Current Liabilities:

Borrowings: Current borrowings increased from 580.51 Lakhs to 587.20 Lakhs, indicating additional short-term financing needs.

Trade Payables: Trade payables increased significantly from 84.51 Lakhs to 194.10 Lakhs, suggesting higher purchases on credit terms or extended payment terms.

Other Current Liabilities: Other current liabilities increased from 390.34 Lakhs to 379.43 Lakhs, which could include accrued expenses or provisions.

Overall, based on the balance sheet data, the company experienced significant changes in various asset, equity, and liability components during the fiscal year 2021-22. The increase in capital work-in-progress and equity share capital suggests aggressive investment and expansion plans, while the increase in trade receivables and inventories indicates higher sales and production activities. However, the company also increased its short-term borrowings and trade payables, which could indicate higher working capital requirements or increased leverage. A comprehensive analysis would require comparing these figures with income statement data and other financial metrics to assess profitability, liquidity, and solvency ratios.

1. Revenue from Operations:

For the year ended March 2022: 1,380,60 Lakhs.

This indicates the income generated from the company's core business activities during the fiscal year.

2. **Other Income:**

For the year ended March 2022: 11.11 Lakhs.

Other income includes revenue sources outside the core operations, such as interest income or Sales Commission.

3. **Total Income:**

For the year ended March 2022: 1,391.71 Lakhs.

Total income is the sum of revenue from operations and other income, representing the company's total revenue for the fiscal year.

4. **Total Expenses:**

For the year ended March 2022: 1,369.58 Lakhs

Total expenses include various operating and non-operating expenses incurred by the company during the fiscal year.

5. **Profit Before Tax (PBT):**

For the year ended March 2022: 22.13 Lakhs

PBT represents the company's operating profit before accounting for taxes and exceptional items.

6. **Tax Expense:**

For the year ended March 2022: 6.95 Lakhs

Tax expense includes current tax expenses, short/(excess) provision of earlier years, and deferred tax.

7. **Profit After Tax (PAT):**

For the year ended March 2022: (PBT Tax Expense) (22.13-6.95)-15.18 Lakhs.

“The company's revenue from operations decreased compared to the previous year, indicating potential challenges or changes in market conditions.

Despite the decrease in revenue, effective cost management led to a positive PBT.

The tax expense remained relatively low compared to the PBT, indicating a favorable tax position.

The company achieved a PAT of 15.18 Lakhs, reflecting its ability to maintain profitability despite revenue challenges.”

Rationale for the decline in total income by approximately 39% and PAT by approximately 68% for FY 2022:

As the financial year 2021-22 has started with partial lockdown with the nation experiencing its 2nd lockdown for 3 months starting from mid-month of April, like all other businesses our existing business (Pre-Owned Cars) also got affected by the same due to which our operations have slowed down during the particular period resulting in decline in our revenue.

After our business got effected for various reasons like COVID-19, huge competition in the market and for various other unforeseen reasons our business has slowed down significantly leading to drastic fall in the revenue approximating 40% which significantly led to fall in PAT by 68%, ideating us to diversify into new line of business, which eventually led to a new business plan i.e. entering into EV Market. As EV Market is a new market and a market which has not made any significant impact as compared to other established businesses.

Rationale for increase in total income and reduction of PAT for FY 2023:

1. **Increase in total income:**

“Revenue from operations: there is a significant increase in revenue from operations (net) from Rs. 1,380.60 lakhs in FY 2021-2022 to Rs. 2,056.85 lakhs in FY 2022-2023. This increase suggests higher sales volumes, improved pricing strategies and increased new dealership receipts.

Other Income: Although there is decrease in other income from Rs. 11.11 lakhs to Rs. 5.01 lakhs, the impact on the overall total income is relatively minor compared to the significant increase in revenue from operations.”

2. **Reduction of Profit After tax (PAT): Expenses:**

“Purchase of Stock-in-Trade: There is a substantial increase in the purchase of stock-in-trade from Rs. 1,224.18 lakhs to Rs. 2,048.42 lakhs. This increase in the cost of goods sold have negatively impacted profitability.

Employee Benefits Expense: There is a slight increase in employee benefits expense from Rs. 111.52 lakhs to Rs. 122.73 lakhs, contributing to higher operating expenses.

3. **Overall Impact:**

“Despite the increase in total income, the reduction in profit after tax from Rs. 15.18 lakhs to Rs. 9.80 lakhs indicates that the increase in expenses, particularly the purchase of stock-in-trade, has outpaced the growth in revenue.

In summary, the increase in revenue from operations was offset by higher expenses, leading to a reduction in profit after tax for the fiscal year 2022-2023.”

Rationale for the rise in total income by approximately 48% and decline in the PAT by approximately 33%:

We have entered into the EV sector in the financial year 2021-22 where we slowly started meeting the manufacturer's (OEM'S) and dealers and were in negotiations with them.

In F.Y 2022-23 we slowly started getting our dealership fees at nominal margins but still we have managed to break-even even though it being a new line of business,

As it was a new line of business, to set up the business operations we incurred a lot of expenditure which resulted in decrease in PAT.

Rationale for substantial rise in PAT margin for stub period:

1. **Revenue from Operations:** Revenue from operations for the stub period ending December 31, 2023 stood at 1,800.04 gin Lacs. This revenue has increased typically due to Increase in Appointment of Dealers leading to higher Revenue from operations.
2. **Other Income:** Other income increased from 5.01 in the previous year to 7.16 in the stub period. This increase in other income have positively contributed to the overall profitability.
3. **Total Expenses:** Total expenses decreased from 2,050.18 in the previous year to 1,639.08 in the stub period. This substantial decrease in expenses, despite a slight change in revenue, is a key factor driving the rise in PAT margin. Substantial decrease in expenses includes significant decrease in Marketing Expenses.
4. **Tax Expenses:** Tax expenses increased from 1.88 in the previous year to 37.18 in the stub period. This increase in tax expenses could be attributed to the higher profitability in the stub period.
5. **Profit Before Tax:** Profit before tax increased significantly from 11.68 in the previous year to 168.12 in the stub period, mainly due to the decrease in expenses and increase in other income.
6. **Profit After Tax (PAT):** PAT for the stub period increased substantially to 130.94 compared to 9.80 in the previous year. This significant rise in PAT despite a decrease in revenue is primarily driven by the substantial decrease in expenses and increase in other income, coupled with the tax impact."

Overall, the substantial rise in the PAT for the stub period can be attributed to effective cost management, Increase in Dealership Fee Income, an increase in other income, and tax adjustments, despite a slight change in the revenue from operations.

As company was fully operational in the Financial Year 2022-23 where 38 Dealers were appointed who actually started performing in the FY 2023-24 and there was Increase in the no of Dealers and dealership fees as shown below:

Sr No.	Financial Year	No. of Dealers	Average Dealership Fees
1.	2020-21	0	-
2.	2021-22	0	-
3.	2022-23	38	Rs. 1,75,000
4.	Stub Period	45	Rs. 3,50,000

The PAT margin for FY 2021 was 2.04% whereas the PAT margin for FY 2022 was 1.07%

In the financial year 2021-22, our PAT (Profit After Tax) margin decreased to 1.07% compared to the previous financial year 2020-21. The reduction in market volatility and decreased consumer demand during lockdown periods affected our revenue streams. Further due to recurring expenses like employee salaries & wages and Office & warehouse rents have had an impact on the PAT margin.

To mitigate the financial strain caused by these circumstances, the company secured a loan from a bank during the 2021-22 financial year. Consequently, the increase in finance costs from the interest payments on this loan contributed to the rise in expenses compared to the preceding year.

% of Interest Expenses Increase	
FY.2020-21 (A)	16.52 Lakhs
FY.2021-22 (B)	53.45 Lakhs
% of Increase [(B-A)/A*100]	223.55

% of PAT Decrease	
FY.2020-21 (A)	47.27 Lakhs
FY.2021-22 (B)	15.19 Lakhs
% of Decrease [(B-A)/A*100]	-67.87

So, the increase in finance costs of 223.55% resulted in a percentage decrease in PAT of approximately 67.87%. This demonstrates a significant impact on profitability.

Rational for using the terms “huge competition in the market” and “unforeseen Reasons”

Compared to the new car market, the pre-owned car market generally has lower barriers to entry. This allows many players, from individual sellers to established dealerships, to enter the market easily, increasing competition and as we can understand in the pre-owned car market, there are various types of sellers, including dealerships, private sellers, online platforms, and auction houses and this variety has also created prospects for consumers with numerous options, intensifying the competition.

- With the availability of information online through various e-commerce websites and social media platforms, consumers have access to extensive data about pre-owned cars, including pricing, vehicle history reports, and reviews. This transparency increases competition among sellers to offer best deals to their customers.
- With the introduction of various options like renting of cars, self-driving cars easily available to the customers, those who do not see the need of owning a car have been resorting to options like these.

- As the Automobile industry has been witnessing a decent global transition to the EV Market, where the consumer preference is slowly shifting towards electric or hybrid vehicles.

The Rationale for high PAT margin in the FY 2021

PAT of FY 2021 stood at 2.04% which is an ordinary margin which the Company enjoys in regular course of business. This can be seen from the PAT margin of the earlier financial year i.e. FY 2019-20, wherein, the PAT margin stood at 2.63%

Further explanation for arriving at PAT margin of 2.04% is provided below:

1. Revenue from Operations:

Revenue generated from core business activities: 2,272.26 lakhs. As previously mentioned, the Pre-owned vehicle sales in the F.Y.2020-21 amounted to 594 units, which significantly contributed to the increase in revenue from sales approximately 109% as compared to previous year.

2. Other Income:

Supplementary income from sales commission, forfeited income or other income 25.46 lakhs. This other income positively contributing to the overall profitability

3. Tax Expenses:

Total tax expenses, including current year tax, short/ (excess) provision of earlier years, and deferred tax: 13.36 lakhs.

4. Profit Before Tax:

Profit generated before considering tax expenses: 60.63 lakhs.

5. Profit After Tax (PAT):

Profit for the period from continuing operations after tax deductions: 47.27 lakhs.

**SECTION VII – LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER STATUTORY APPROVALS**

General Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of Incorporation issued under the Companies Act, 2013	Deputy Registrar of Companies, Registrar of Companies Central Registration Centre	U74999TG2016PT C113345	December 9, 2016	Valid until Cancelled
2.	Fresh certificate of incorporation issued pursuant to change of name of our Company to ' <i>Right Automobiles Private Limited</i> '.	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PT C113345	February 14, 2017	Valid until Cancelled
3.	Fresh certificate of incorporation issued pursuant to change of name of our Company to ' <i>Bikewo Green Tech Private Limited</i> '.	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PT C113345	March 25, 2022	Valid until Cancelled
4.	Fresh certificate of incorporation issued pursuant to conversion of our Company into a public limited company	Registrar of Companies, Telangana at Hyderabad	U74999TG2016PL C113345	December 14, 2023	Valid until Cancelled
5.	Letter issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	Letter Number: 10000403055KKP EPF Number: APKKP2125026000	July 3, 2020	Valid until Cancelled
6.	Letter issued under the Employees' State Insurance Act, 1948.	Employees' State Insurance Corporation	52000780980001099	-*	Valid until Cancelled
7.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises, Government of India	UDYAM-TS-02-0016480	February 3, 2021	Valid until Cancelled
8.	Certificate issued for the purpose of allotting the Legal Entity Identifier number.	LEI Register India Private Limited	894500YIK5LTP2GXV978	February 7, 2024	February 7, 2025

Tax Related Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Permanent Account Number	Income Tax Department	AAICR0270N	December 9, 2016	Valid until Cancelled
2.	Tax Deduction and Collection Certificate	Income Tax Department	HYDR11638E	-*	Valid until Cancelled
3.	Certificate of Registration under Goods & Service Tax Act, 2017	Government of India	37AAICR0270N1Z 1 (Andhra Pradesh)	November 17, 2022	Valid until Cancelled
4.	Certificate of Registration under Goods & Service Tax Act, 2017	Government of India	36AAICR0270N1Z 3 (Telangana)	February 2, 2024	Valid until Cancelled
5.	Certificate of Registration under the Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	36209747022	November 17, 2023	Valid until Cancelled
6.	Certificate of Enrolment under the Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	36209747022	November 17, 2023	Valid until Cancelled

**Since this is a system generated approval, a date of issuance is not applicable*
