



WTi cabs

WISE TRAVEL INDIA LIMITED

CIN: U63090DL2009PLC189594

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, Delhi. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 123 of this Draft Red Herring Prospectus.

Registered Office: D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075

Contact Person: Ms. Shivani Rastogi, Company Secretary and Compliance Officer

Tel. No.: +91-11-45434542; **E-mail:** cs@wti.co.in; **Website:** www.wticabs.com;

OUR PROMOTER: MR. ASHOK VASHIST; MS. HEMA BISHT AND MR. VIVEK LAROIA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 20, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC ISSUE OF Upto 64,41,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF WISE TRAVEL INDIA LIMITED (“WTI” OR “OUR COMPANY”) FOR CASH AT A PRICE OF [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO [●] LAKHS, OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) AND NET ISSUE TO PUBLIC OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF [●] AGGREGATING TO [●] LAKHS (HEREINAFTER REFERRED TO AS THE “NET ISSUE”) THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”)

*** Subject to finalization of Basis of Allotment.**

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL EDITION OF THE REGIONAL NEWSPAPER WITH WIDE CIRCULATION, AT LEAST 2 (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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, REFERRED TO AS THE “DESIGNATED STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

Potential Bidders may note the following:

1. In Chapter titled “**Risk Factor**” beginning on Page 23 of the Draft Red Herring Prospectus has been redrafted as suggested by the NSE.
2. The Chapter titled “**Objects of the Issue and Basis of Issue Price**” beginning on Page 86 & 92 of the Draft Red Herring Prospectus has been updated to insert the details related to working capital requirement. Also, details related to the Utilisation of Funds and Proposed Schedule of Implementation has been updated as suggested by NSE.
3. The chapter titled “**Business Overview**” beginning page 107 of the Draft Red Herring Prospectus has been updated as suggested by NSE.
4. The Chapter titled “**Key Regulation and Policies**” beginning on Page 120 of the Draft Red Herring Prospectus has been updated to insert details of Digital Personal Data Protection Act, 2023.
5. The Chapter titled “**Our Management**” beginning on Page 132 of the Draft Red Herring Prospectus has been redrafted as suggested by NSE.
6. In Chapter titled “**Our Promoter & Promoter Group**” beginning on Page 148 of the Draft Red Herring Prospectus the details of Natural persons who are forming part of Promoter Group has been updated as suggested by NSE.
7. In Chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 168 of Draft Red Herring Prospectus factors affecting results of operations has been redrafted as suggested by NSE.
8. The details related to Financial Indebtness for the stub period ended September 30, 2023 has been updated in on Page 183 of the Draft Red Herring Prospectus under the heading **Financial Indebtness** as suggested by NSE.
9. In Chapter titled “**Legal and Other Information**” beginning on Page 186 of the Draft Red Herring Prospectus has been redrafted and inserted summary of pending legal cases as suggested by NSE.
10. The Chapter titled “**Other Regulatory And Statutory Disclosures**” beginning on page 200 typographical error on page 210 regarding BRLM website has been rectified.

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 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: Delhi
Date: January 29, 2024

On behalf of Wise Travel India Limited
Sd/-
Ms. Shivani Rastogi
Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
SHARE INDIA CAPITAL SERVICES PVT. LTD. Address: A-15, Sector-64, Noida – 201301, Uttar Pradesh, India. Tel No.: +91-0120-4910000 Email: anand.srivastava@shareindia.co.in Contact Person: Mr. Anand Srivastava Website: www.shareindia.com SEBI Registration No.: INM000012537		BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED Address: 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 Tel. No.: 011-2996 128 011-29961281-83/26051061/260510641 Email: beetal@beetalfinancial.com / beetalrta@gmail.com Website: www.beetalfinancial.com Contact Person: Mr. Punit Kumar Mittal SEBI Registration No.: INR000000262	
BID/ISSUE PROGRAMME			
ANCHOR INVESTOR BIDDING DATE			●
BID/ISSUE OPENS ON			●
BID/ISSUE CLOSES ON			●

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SECTION III – RISK FACTORS

INTERNAL RISK FACTORS

3. Our Registered Office, fleet parking space and branch office premises on Pan India basis are located on leased premises and there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.

Our Registered Office is not owned by us and are taken on lease basis from Delhi Metro Rail Corporation Limited. We have entered into a lease deed dated February 18, 2020 for our Registered Office, for a term of 15 years, which can be further extended with the mutual consent of both the parties.

Similarly, fleet parking space located at Shutter-1, First Floor, 71st, St. James Church Road, Dasarhalli H A Farm, Bangalore and branch office premises on pan India basis as mentioned on page no. 107, Chapter- Business Overview of this Draft Red Herring Prospectus are not owned by us and is taken on rental basis. Some of the lease rental agreement of branch offices are expired and are in process of renewal. There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations.

6. Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.

Our company has done delayed compliance with certain statutory provisions under the Companies Act, 2013, for instance, delay in filing of CHG-1 for creation and modification of charges, MGT-14 for intimation to Registrar of Companies, SH-7 for Increase in Authorized Share Capital, delay in filing of Form DIR-12 (for filling the appointment of Additional Director & Change in designation) for the Financial Year 2022-23, MSME overdue etc. However, the Company has filed the ROC forms DIR-12, CHG-1 & MGT-7 with late fees and completed the statutory requirement.

Although, Our company has also made some clerical mistakes in documents and forms previously filed with the Registrar of Companies, for instance, multiple PAS-3 filed for allotment of shares by the Company with partial information; multiple DIR-12 has been filed for re-appointment and change in designation of Mr. Manish Kumar Sharma, DIR-12 filed for change in designation of Mr. Vivek Laroia and DIR-12 filed for appointment of Mr. Ashok Vashist, AOC-4 XBRL filed with the ROC with discrepancy in CSR spending amount details in the Annual Report for the F.Y. 2022-23.

Our Company has till date not received any notices from any authorities for the aforementioned delays and/or defaults, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The happening of such event may cause a material effect on our results of operations and financial position

7. Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2019-20 and F.Y. 2020-21. Such noncompliance/ default may attract penalties on the Company and its Directors.

In accordance to the provisions of Section 135 of the Companies Act 2013, the Company has triggered the CSR requirements in the financial year 2019-20 on the basis of the PAT of the previous financial year 2018-19 amounting to Rs. 541.23 Lakhs. The Company has made the default in CSR provisioning for amounting to Rs. 10.99 Lakhs being two per cent of the average net profits of the company of Rs. 549.66 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years. During the end of the period, the Company had an unspent amount of Rs.10.99 Lakhs which was not transferred within six months of the end of the financial year to the fund specified in Schedule VII of the Act in accordance to the Section 135 of the Companies Act, 2013 r/w Rule 10 of the Companies (CSR Policy) Rules,2014.

Similarly, in the financial year 2020-21 the Company has defaulted in creating the provision of Rs.14.59 Lakhs being two per cent of the average net profits of the company of Rs. 729.74 Lakhs as per net profits in pursuance of Section 198 of the Companies Act, 2013 made during the three immediately preceding financial years, the company has ought to spent Rs.14.59 Lakhs towards

CSR expenditure and fails to transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. However, the Company has spent Rs.8.80 Lakhs during the financial year 20-21.

Details of the same are as follows:

Amount in Lakhs

WTI Summary on Average Net Profits for CSR Activities					
Particulars	Period Ended March 31, 2019	Period Ended March 31, 2020	Period Ended March 31, 2021	Period Ended March 31, 2022	Period Ended March 31, 2023
Actual PAT	541.23	652.70	164.23	388.71	1029.95
Profit before tax	749.79	878.83	220.82	492.25	1,378.55
Add					
Profit on Sale of Fixed Assets	34.52	22.93	50.69	46.29	8.98
Less:					
Net Profit as per Sec 198	784.32	901.76	271.51	538.54	1,387.54
Avg Net Profit (ANP)	333.82	549.66	729.74	-	-
2% of ANP	-	10.99	14.59	-	-
Amount To be Spent for CSR	-	10.99	14.59	-	-
Amount Spend	-	-	8.80	-	-
Amount outstanding	-	10.99	16.79	-	-

The shortfall amount of Rs. 2.19 Lakhs and Rs. 14.59 Lakhs has been paid directly to NAPS/ NATS portal in the month of Dec'23 amounting to Rs. 10.49 Lakhs and in the month of Jan'24 Rs. 8.95 Lakhs respectively and the Company has applied for the Compounding of CSR provisions as per the provisions of Section 441 of the Companies Act, 2013 with the ROC for the said default.

Our Company has till date not received any notices from any authorities for the aforementioned defaults, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The happening of such event may attract financial penalty on the Company.

8. Our Company has obtained Trade License from the local government authority of Bengaluru for trade in all food items instead of supply of cab services.

To provide mobility services at Bengaluru airport we tried applying for the license to run the Cab services but the official website have no option for trade license to run the cab services in Bengaluru. We have received license to trade in all food items. Although, it's a prevailing practice in Bengaluru to have license under trade in all food items as permission to operate taxi services. We have not received any notices from any authorities in this regard. There can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to the regulatory approvals. The happening of such event may cause a material effect on our results of operations and financial position.

13. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

. Our Company has efficiently maintained the internal control and compliances which includes fleet management scheduling, service and repairing control, banking, management of financial transactions, procurement of vehicles, fleet Insurances, statutory & regulatory approvals and other related activities to run the business smoothly. While, in the past no specific instance has happened If, in case we are unable to establish and maintain an effective system of internal controls and compliances in future then it may impact our business and reputation.

14. Our Company has not obtained Fire NOC from the competent authorities for its branches offices located in PAN India basis.

Our Company has branch offices located at different locations in India where state government has made optional to have Fire NOC with some restrictions. Although, various branch offices are located in residential cum commercial space for parking of our fleet where fire NOC is not mandatory. However, in case of any mishap, it may lead to interruption in Company operations which has material impact on the business model of the Company.

28. We face foreign exchange risks that could affect our results of operations.

The Company has incorporated an entity namely, WTI RENT A CAR L.L.C C in Emirate of Dubai on September 13, 2023 to cater the International market with the objective of providing car rental services. As on date, the company has no revenue in international sources but from F.Y 2023 onwards our revenue from operations may affected by foreign exchanges fluctuations. Because of foreign currency exposures, exchange rate fluctuations, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of our revenues. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

40. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our result of operations.

We operate in a highly competitive market, with participants in the organized and the unorganized sectors. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We face competition from other taxi aggregators in relation to service offerings.

There are various factors affecting our results of operations in our business which includes:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends and If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
3. Our ability to effectively manage the operations of providing transportation services and costs associated with it;
4. Increased competition in this industry;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
6. Fluctuations in operating costs;
7. Any adverse incident, including natural disaster, outbreak of any pandemic;
8. Any adverse outcome in the legal proceedings in which we are involved.
9. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
10. Any change in government policies resulting in increases in taxes payable by us w.r.t to the transportation services;
11. Any change in prices of fuel/ diesel by the government authorities;
12. Our ability to retain our key managements persons and other employees;
13. Changes in laws and regulations that apply to the industries in which we operate i.e. transportation services;

14. Our ability to grow our business;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Concentration of ownership among our Promoters;
21. Other factors beyond our control.

SECTION VII – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

Utilisation of Funds: -

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

S. No.	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	To Meet Working Capital Requirement*	7,300	[●]
2.	General Corporate Expenses	[●]	[●]
3.	To meet the Issue Expenses	[●]	[●]
Net Issue Proceeds		[●]	[●]

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Since Incorporation, our Company is engaged in providing Mobility Services. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹ 7,300.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilizing the additional working capital for expansion of its business activities.

In F.Y. 2023 the Revenue has increased to INR 24959 Lakhs from INR 8862 Lakhs in F.Y.2022, trade receivables increased to INR 5918 Lakhs in F.Y. 2023 from INR 2803 Lakhs in F.Y. 2022 and Trade Payables increased from INR 4280 Lakhs in F.Y. 2023 to INR 2169 Lakhs in F.Y. 2022. The debtors days reduced from 115 to 87 days with a focus on optimizing the credit management processes and creditors days has been reduced from 122 to 80 days keeping in mind long-term benefits. In FY22 the demand was lower due to work from home policy of major corporates and work from office has been resumed in 2023 which impacted the upward trend in the financial figure of FY23. An approximately 3month (90 days cycle) is industry norm.

In F.Y 2022 Trade Receivables increased by ~INR 1475 lakhs (111% yoy) while increase in revenue was INR 4636 Lakhs (115% yoy). In terms of receivables the requirement was in line with the increase in Revenue. The working capital in F.Y. 2022 was lower in spite of increase in Revenue to INR 8862.41 Lakhs because the company used substantial portion of its cash reserves to pay to its vendors/ fleet operators to reduce payable cycle.

The total working capital increase was INR 2475 lakhs which was majorly due to increase in absolute amount of receivables from 2803 lakhs (F.Y. 2021-22) to 5918 lakhs (F.Y. 2022-23) in line with increase in revenue. The Working Capital Gap as percentage of Revenue has marginally moved from 17% to 15%.

(₹ In lakhs)

Sr. No.	Particulars	Actuals (Restated)				Estimated
		March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023	March 31, 2024
I	Current Assets					
	Trade Receivables	1,327.51	2,803.46	5,918.22	7,738.37	9,897.93
	(% Change)		111%	111%	31%	28%
	(Trade Receivables as % of revenue)		32%	24%	41%	25%
	Cash and Bank Balances	1,760.77	960.02	1,309.51	1,070.88	3,086.68
	Short Term Loans and Advances	90.82	39.15	1,334.85	53.25	87.33
	Other Current Assets	479.58	383.53	733.19	656.60	1,006.82
	Total (A)	3,658.68	4,186.16	9,295.77	9,519.09	14,078.76

II	Current Liabilities					
	Trade Payables	1,621.64	2,169.77	4,280.34	4,231.92	2,446.92
	<i>(Trade Payable as % of expense)</i>		33%	22%	30%	8%
	Other Current Liabilities	210.79	255.90	420.13	430.52	926.05
	Short Term Provisions	168.81	243.16	602.71	816.93	813.77
	Total (B)	2,001.24	2,668.83	5,303.18	5,479.37	4,186.74
III	Total Working Capital Gap (A) - (B)	1,657.44	1,517.33	3,992.59	4,039.73	9,892.02
IV	Funding Pattern					
	Short Term Borrowings	687.33	356.76	966.58	925.02	925.02
	Internal Accruals					1,667.00
	IPO Proceeds					7,300.00

The Key assumptions for working capital projections made by the Company are stated as below:

TRADE PAYABLES: The Company have actively worked towards streamlining the payment cycle to its creditors, with the goal of ensuring better relations with the fleet operators. In FY 21, the payment cycle stood at 207 days, which was subsequently reduced to 122 days in FY 22. This led to substantial jump in revenue from INR 8862 Lakhs to INR 24959 Lakhs as most of the operators are small time and not able to pay the vendors as debtor days stay around 90 days. Creditor days was further reduced to 80 days in FY 23 which led to H1FY24 revenue of INR 18988 Lakhs (~52% increase on annualized basis). The payment cycle averaged 55 days. Since, most of fleet operators are small time entrepreneurs and are not able to provide similar credit cycle like WTI reducing payment cycle would help WTI gain market share. As per Company's discussion with its vendors in order to achieve incremental growth targets WTI would need to substantially reduce its credit cycle. Reduction in credit cycle is the reason why most of the operators are not able to scale. Looking ahead, the company is planning to implement a more accelerated payment cycle, with the aim of reducing credit cycle days to 30 days.

The Company has grown substantially in revenue from INR 8862.41 Lakhs in F.Y. 2022 to INR 24959.87 Lakhs in F.Y. 2023 and employee expenses has increased to from INR 6482.38 Lakhs in the year 2022 to INR 19508.57 Lakhs in the year 2023 which means company has outsourced fleet to third party operators. Revenue growth is dependent on better payment cycle to its fleet operators. Better payment cycle to vendors is a major reason for company's revenue growth.

TRADE RECEIVABLES: The Company gives credit period to its clients so as to increase its business with them and the company has given a credit of 115 days in FY 21 which remained unchanged for FY 22 at 115 days. However, it was reduced to 87 days in FY 23 with a focus on optimizing the credit management processes. During the stub period 30.09.2023 the credit given to clients averaged at 75 days. The company is planning to give more credit to the clients so as to increase the overall revenue of the company and is projecting a credit period of 90 days for FY 24. It is Industry norms to have credit cycle of 90 days for receivables and going forward same range is expected.

Cycle Days

Sr. No.	Particulars	March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Estimated
1	Debtors Days	115	115	87	75	90
2	Creditors Days	207	122	80	55	30

Year Wise	March 31, 2021	March 31, 2022	March 31, 2023	Sep 30, 2023
Sales Revenue (₹ in lakhs)	4,226.80	8,862.41	24,959.87	18,988.50
(% Change)		110%	182%	
Purchase Expenses (₹ in lakhs)	2,852.90	6,482.38	19,508.57	14,156.92

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount to be deployed in F.Y. 2023-24* (Amt in Lakhs)
1.	To Meet Working Capital Requirement	7300.00
2.	General Corporate Purpose	[●]
3.	To Meet the Issue Expenses	[●]
TOTAL		[●]

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

BASIS FOR ISSUE PRICE

5. Comparison of Accounting Ratios with Industry Peers

We have selected the peer companies from the similar sector but having different service/product portfolio, customer segment, revenue size and market cap. Details of the same are as follows:

Name of the Company	CMP*	Face Value	EPS	P/E	RONW	NAV	Price/NAV
Listed Entities							
Shree OSFM E-Mobility Limited	65.00	10.00	2.94	22.11	15.11%	19.48	3.34
Mahindra Logistics Limited	398.00	10.00	8.97	44.51	9.84%	87.24	4.56

Note: * Issue Price for OSFM is the IPO price.

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means Wise Travel India Limited. All financial information included herein is based on our “Financial information of our company” included on page 162 of this Draft Red Herring Prospectus.

Overview

Our Company was originally incorporated on April 22, 2009 as “Wise Travel India Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from “Wise Travel India Private Limited” to “Wise Travel India Limited” vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, National Capital Territory of Delhi.

In the year of 2009, Wise Travel India Limited (“WTI”) has stated its operations as transportation service provider with an objective to redefine urban mobility and metamorphose the fabric of daily commutes.

Our Promoter Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia who have been actively involved in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Thus, vast experience of the Promoters has been influential in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

Comprehensive Services offered

Services mentioned as below are offered by WTI which redefines workplace commuting and corporate vehicle rentals:

◇ Car Rental Services

Our Company provide Car Rental Services for Corporates – providing chauffeur driven cabs to help them to transport employees, guests or VIP’s to airport, conferences, a sales call, intra city travel, hotel pickup & drop, outstation or for their long term or daily car rentals needs.

◇ Employee Transportation Services

We strive to provide SLA-based, bespoke Mobility Solutions for the corporate daily (Home-Office-Home) pickup & drop services for their employees.

◇ End-to-End Employee Transport Solutions (MSP)

A comprehensive solution to make employee transport management operations automated, efficient, safe and transparent.

◇ Flexible Fixed/Monthly Rental Plans

Monthly/Fixed Rental Plans is a great option for those who need to rent a car for the entire month. Under this service, we provide you with a vehicle of your choice and the driver for an entire month. This will be absolutely exclusive for you, the vehicle and driver will be available at your service 24×7. The payment options are flexible depending on the number of KMs.

◇ Convenient Airport Counters

Our airport counters are strategically located in 12 airports throughout India, precisely positioned after the security hold

areas. These airports experience high international & domestic traffic, making them ideal locations for our counters. By placing our counters after the security hold areas, we ensure convenient access for travellers, allowing them to avail of our transportation services conveniently.

◇ **Fleet Management Services**

Fleet Leasing, Purchasing & Managing the existing fleet – Vehicle for every purpose. Since inception. We have been serving in the modern business of fleet management and leasing services. Not only we help business owners and managers in conserving expenses, we help them to save time with our full-service offerings that also reduce the potential hassle associated with a vehicle lease or purchase.

◇ **Mobility Services for MICE**

The Company provides mobility services for Meetings, Conferences Exhibitions to corporates. Providing Mobility Solutions to corporates helps to improve safety and operational efficiencies.

◇ **Cutting-Edge Mobility Tech Solutions**

We offer comprehensive mobility services for individuals and enterprises across major cities in India. Our primary focus is on providing safe and cost effective transportation solutions while ensuring delightful experiences of our customers.

◇ **Sustainable Mobility**

WTI is all geared up to provide Sustainable Mobility by inducting electric vehicles for staff transportation and Corporate Car Rental services across the country, creating an ecosystem alongside.

◇ **Project Mobility Solutions**

WTI provides transportation services for empowering workforce mobility in Tier 2 & Tier 3 cities.

◇ **Strategic Consulting and Advisory on mobility**

The objective of our comprehensive car rental consulting service offering is to support both current and prospective car rental operators navigating through an increasingly complex and challenging market landscape.

◇ **Community commute**

Build a DEMAND-RESPONSIVE workplace commute program that can accommodate the flexible nature of a hybrid work culture and the sensitivities of the post-Covid-19 era.



Pan- India presence

- Delhi NC
- Mumbai
- Pune
- Hyderabad
- Bangalore
- Chennai
- Chandigarh
- Ahmedabad
- Guwahati
- Jaipur
- Kolkata

Also, we have our own brand counters at below mentioned Airports:

1. **Delhi**- Indra Gandhi International Airport (3 Counters at T1, T2, T3)
2. **Bengaluru**- Kempegowda International Airport
3. **Guwahati**- Lokpriya Gopinath Bordoloi International Airport
4. **Varanasi**- Lal Bahadur Shastri International Airport
5. **Gwalior**- Rajmata Vijaya Raje Scindia Airport
6. **Bhopal**- Raja Bhoj Airport
7. **Amritsar**- Sri Guru Ram Das Ji International Airport
8. **Madhurapudi**, Andhra Pradesh- Rajahmundry Airport
9. **Visakhapatnam** Airport
10. **Jaipur** International Airport
11. **Maduri** International Airport
12. **Jabalpur** Airport



Further, On September 13, 2023 the Company has established a One-Person Company LLC in the Emirate of Dubai, namely, WTI RENT A CAR L.L.C with the objective of providing car rental services.

Our Journey so far – At a Glance

In 2009, WTI was founded with a vision to transform urban mobility across India. The Company grace his capabilities to manage large-scale Mobility Service's need with the responsibility of managing the entire personal ground transportation for the XIX Commonwealth Games in New Delhi in 2010.

By 2012, WTI spread its operations to seven major metro cities of India. The expansion plan was fortified when the company acquired India Fleet, a subsidiary of Tranzlease India Pvt. Ltd. From 2013 to 2014, WTI broadened its horizons, strengthen its car rental fleet to over 2500 cabs. This growth was complemented with the strategic acquisition of Wyncabs and Smart Ride, thereby serving an even broader clientele.

International accolades came knocking between 2015 and 2017. The company was lauded in Dubai as the World's Greatest Leaders 2015 in the Ground Transport Category for Asia & GCC. By 2017and World's Greatest Leader event held in Singapore.

The period from 2018 to 2020 Electric vehicles became a significant part of the fleet, mirroring global aspirations for greener transportation.

In 2021, acknowledging the increasing demand in smaller cities, WTI ventured into tier 2, 3, and 4 cities, ensuring that

premium mobility services in smaller cities. Recognizing the global potential of its services, 2022 saw the brand- WTI preparing to go international.

By 2023, WTI will mark its international debut, initiating operations in Dubai. This year also witnessed the establishment of 12 airport counters, facilitating travelers. Simultaneously, investing in the future of the industry and the company, WTI introduced a Management Trainee Program, sculpting the next generation of Mobility Services leaders and ensuring the brand's ethos is carried forward with the same fervor.

AWARDS EARNED

We have over the years achieved a good reputation among our customers due to our quality and innovative working. Below are some of the awards received by our company:

- Asia's Greatest Brand
- Asia One- The World's Greatest leaders 2015 Asia & GCC
- Leaders of Tomorrow
- SME Excellence Award
- Company of the year
- GMR- ACE
- Insight CEO
- The MSME Times Excellence Awards 2023

Company History



01

**2009
2011**

Wise Travel India

The Company was founded in 2009. From 2009-11, WTi Cabs Managed The Entire Personal Ground Transportation Movement Of XIX Commonwealth Games, 2010 In New Delhi

2012
2014

- ✓ Expanded Operations To 7 Major Metros, Acquired India Fleet, A Group Company Of Tran lease India Pvt. Ltd.
- ✓ Expanded The Car Rental Fleet Size to 2500+ Cabs. Acquired Wyn cabs, & Smart ride - A Coach Rental Company.

2015

Commenced Managed Services in Employee Transportation

2015
2017

- ✓ Awarded The World's Greatest Leaders 2015 In Ground Transport Category Asia & GCC In Dubai.
- ✓ Fleet Partner For World's Greatest Leader 2017 Research By United Research Services In Singapore

2018
2020

- ✓ Embracing the future, 2018 marked our journey towards a sustainable vision with electric vehicles at its core.
- ✓ Rooted in social responsibility, we're proud of our women drivers' initiative, challenging norms and empowering lives.

2021
2023

- ✓ 2021 saw us move into smaller cities, taking our premium services beyond the Tripolitans. And soon after, the global stage beckoned.
- ✓ 2023 is set to be monumental. WTiCabs goes global, launching in the vibrant heart of Dubai.
- ✓ With 17 dedicated airport counters, we're there for travelers at every step.

Ongoing

02



03



FINANCIAL SNAPSHOT:-

Financial Snapshot of our Company as per Restated Standalone Financial Statements (Consolidated) is as under: -

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the period ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	18988.50	24959.87	8862.41	4226.80
EBITDA	2166.26	1858.18	612.48	300.47
PAT	1136.48	1026.87	375.33	177.59
PAT Margin (in %)	5.99%	4.11%	4.24%	4.20%

Note:-

1. EBITDA Margin = (Restated Profit before tax + finance cost + depreciation and amortization expenses)/ Total Revenue
2. PAT Margin = PAT/ Revenue from Operations

OUR STRENGTHS

Leveraging the experience of our Promoter

Our Promoters, Mr. Ashok Vashist; Ms. Hema Bisht and Mr. Vivek Laroia are having vast experience in field of Corporate & Travel Service Industry and experience which have contributed significantly to the growth of our Company. Under the management, our business has grown over the years and we have become a well-known name in the industry. Our management team is familiar with our business and understands our customers' needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company.

Existing client relationship

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients. We believe that we constantly try to address customer needs around our services offered by us in field of Travel Services Industry. Our existing customer relationship helps us to get repeat business from our customers. This has helped us maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our relationship with the existing customers represents a competitive advantage in gaining new customers and increasing our business.

Quality Assurance of our Services

Quality Assurance of services offered are integral part of our operations. We believe that Quality is an ongoing process of building and sustaining relationship with the Customers. Training & orientation programs done on self & client campus with proper document verification of the enrolled Chauffer's to ensure Passengers Safety. Ensured safety while travelling allows our customer the freedom to relish the lively moments on the road. In the event of emergency, our vehicles have GPS tracking, Panic Button, Fire Extinguisher and First Aid Kit.

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our services and technical support to many of our customer's business needs. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities. Our commitment to customer satisfaction enables us to strengthen our relationships.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

OUR STRATEGIES

Leveraging our Market skills and Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give excellence to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer base.

Our ability to maintain and improve the services we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on upgrading the experience of customer to one of much greater engagement and satisfaction.

Optimal Utilization of Resources

Our Company constantly review strategies to improve services offered. We intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies for providing our bouquet of services which enables us to identify the bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Improving operational efficiencies

We have experienced team of professionals with a common mission of consistent service delivery to our customers. Honesty, transparency, and consistency are the underlying values in our relationship with the clients to instil trust and be trusted. Our Company aims to continue to improve ongoing operational effectiveness. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation with proper analytics base.

To Build-Up a Professional Organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have experiences staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business.

Expansion of Business

We intend to expand our geographical reach and enter the large domestic as well as global market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach.

SWOT ANALYSIS: -

STRENGTHS

- Experienced Promoters with decades of experience in various facet of mobility business
- Professionally Qualified management team with right mix of experience and passion
- Strong Presence in the Indian Corporate market.
- Technology driven Services
- Capability to manage and execute very large accounts and projects
- Strong client retention and management
- Huge Customer base of various Industries both Government & Multinational.
- International Presence
- Inhouse Technology

WEAKNESSES

- Scarcity of trained resources in the field of mobility
- Working-Capital Intensive Business

OPPORTUNITIES

- Integration of various mobility services – Both supply and demand
- Transitioning to sustainable mobility
- Industry still very fragmented and unorganized.
- Innovation and technological consolidation still to happen.
- PPP in mobility a big scope

THREATS

- Drastic change in Govt policies or any unforeseen situation.
- Complete global change in tech landscape

OUR REVENUE BREAKUP

The breakup of Total Revenue from Operations (Geographical breakup) of the Company for the last 3 years is as under:

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Sale of Services-Domestic	18988.50	100.00%	24959.87	100.00%	8862.41	100.00%	4226.80	100.00%
Total	18988.50	100.00%	24959.87	100.00%	8862.41	100.00%	4226.80	100.00%

The breakup of Total Revenue from Operations (Segment wise) of the Company for the last 3 years is as under:

Particulars	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Rental	18988.50	100.00%	24931.17	99.88%	8862.40	100.00%	4218.49	99.80%
Consultancy/ Training	--	--	28.69	0.12%	--	--	8.30	0.20%
Total	18988.50	100.00%	24959.87	100.00%	8908.69	100.00%	4226.80	100.00%

Segment wise revenue details for the past 3 years and stub period are as follows:

Amount in Lakhs

Sl. No	Segment	Revenue Bifurcation	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (Data Till Sep 2023) (A)
1	CRD (Spot Rental)	B2B	1,708.63	3,116.90	6,278.36	4,961.92
2	CRD (Spot Rental)	B2C	19.69	15.28	49.40	42.24
3	ETS (Employee Transportation)	B2B	1,049.97	2,196.94	10,302.82	7,011.24
4	MSP (Manage Service Provider)	B2B	326.29	559.50	2,776.29	3,565.71
5	Projects (Long term Rentals)	B2B	636.28	2,021.81	2,941.98	1,957.04
6	Airport (Airport Counters)	B2C	477.63	951.99	2,582.33	1,450.35
7	Other (Individual, Consultancy, etc...)	B2B	8.31	-	28.70	-
Total			4,226.80	8,862.41	24,959.87	18,988.50

FLEET DETAILS

Details of vehicles owned or leased by the Company as on date of DRHP are as follows:

Particulars	Cab Type	Cabs No for Sep 2023	Cabs No for March 2023	Cabs No for March 2022	Cabs No for March 2021
Own Cabs	EV	132	104	28	13
	MUV	99	27	21	24
	Premium	1	1	1	1
	Sedan	65	59	49	52
Vendor Cabs*	EV	-	-	-	-
	MUV	2,000	1,500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

*Vendor fleet means vehicles leased by us from various Vendors on Pan India basis. Presently, we operate with 297 vehicles owned by us which includes EV, MUV, Premium and Sedan and 6700 are leased to us from Vendors registered with us. Further, the Company employees are not using vendor fleets.

OUR CLIENT BASE

Our reach and presence in the industry can be comprehended by looking at our distinguished list of clientele. They have been dealing in their respected disciplines from years and we are honored having considered by them as their solution providers throughout. Our clients are spread across pan India. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top customers:

(Rs. In Lakhs)

Particular	September 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 customers	4752.26	25.03%	5268.65	21.10%	1368.23	15.43%	1285.16	30.46%
Top 10 customers	7355.35	38.74%	7148.39	28.64%	2043.07	23.05%	2000.21	47.42%

OUR LOCATIONS

Registered & Corporate Office	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075
Branch Office	Listed as below

S.no.	State	Principle Address
1	Punjab	Counter No. 11, Arrival Hall, Terminal Building, Sri Guru Ram Dass Jee International Airport, Raja Sansi, Amritsar, Punjab, 143101
2	Haryana	SECTOR 17-18, Shri Dharam Kanta, Air Force Station, Old Delhi, Inayat Pur Gurgaon, Gurgaon, Haryana, 122001
3	Delhi	3rd Floor, D-21 Corporate Park, Near Sector-8 Metro Station, Sector-21, Dwarka, New Delhi, - 110077
4	Rajasthan	Unit No. L1-21 Car Rental Desk, Terminal 2, Arrival Hall, Jaipur International Airport, Jaipur, Rajasthan, 302011
5	Uttar Pradesh	Shop No.20A, GDA Commercial Complex, Nayaka Khand-1, Indirapuram, Ghaziabad, Uttar Pradesh, 201010
6	Assam	Ground floor, Outlet 1, Arrivals, Terminal 1, Lokpriya Gopinath Bordoloi International Airport, Borjhar, Guwahati, Kamrup, Assam, 781015
7	West Bengal	FE 184, Block FE, Salt Lake City, under police station, Bidhannagar South, Kolkata, West Bengal, 700106
8	Chhattisgarh	Maxi Car Rental Counter No.8, Swami Vivekananda Airport, Raipur, RAIPUR, Raipur, Chhattisgarh, 492015
9	Madhya Pradesh	Car Rental Counter, Arrival hall, Jabalpur Airport, Khamaria Dumna, Jabalpur, Madhya Pradesh, 482005
10	Gujarat	M-5-24-186, NR. Vijay Nagar, New Vadaj, Ahmedabad, Gujarat, 380013
11	Maharashtra	GROUND FLOOR, PLOT NO. 174, S. BHAGAT SINGH SOCIETY, J.B. NAGAR, ANDHERI EAST, Mumbai City, Maharashtra, 400059
12	Karnataka	Ground Floor, Office No. 112, Oxford Tower, Kodihalli, Bengaluru (Bangalore) Urban, Karnataka, 560008
13	Tamil Nadu	Plot No.14, Old Door No.1, New Door No.2, Present Door No.2a, Reddy Street, Old No.19c And 19d, Mount Road, Alandur, Chennai, Tamil Nadu, 600032
14	Telangana	House No.ScB 2-22-297, Sp Road Rasoolpura, Patny Nagar Secunderabad, Hyderabad, Telangana, 500003
15	Andhra Pradesh	Arrival Area, Car Rental Counter, Rajahmundry Airport, Madhurapudi -Post, Rajahmundry, East Godavari, Andhra Pradesh, 533102

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office is located at Gurgaon, Haryana and branch office at different locations as mentioned above. All our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We have our own in house developed system for Fleet Management. There are two software we use for Our Fleet management system based on the Divisional requirement.

i. Car rental division- WIS (Wise Information system)

Wise Information System is the online software used for managing the complete process of car rental operations. In WIS entire information of each booking, from the time of booking till the final payout can be managed and accessed by the user. All Fleet management related modules like Compliance, tracking, Documentation are also available in WIS. Each user is allotted with a username and password for accessing WIS. Each user has different rights as per their roles and responsibility.

ii. Employee Transportation system- Commutr

Commutr is a SaaS based Technology to Manage End to End People Ground Transportation offering Booking, Tracking, Operations and Compliance for safe commute.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for safe driving skill-sets, interests and background that would be an asset for its kind of business.

As of now, the Company has CLRA (Contractual Labour Regulation & Abolition) Agreement with Day 'N' Day Services Pvt. Ltd for providing skilled and experienced chauffeurs in Bangalore location. In line to the said agreement, total contractual employees for the Company are 32.

Further, as on October 31, 2023 our Company has 784 employees including Directors on payroll. The Breakup of Employees is as follows:-

Department	Employees
Management	17
Administration	10
Billing & Collection	46
Finance & Accounts	18
Human Resource	07
IT support Staff	05
Legal & Compliance	03
Marketing	02
Operations	561

Reservations Assistance	15
Sales	16
Trainee	84
Total	784

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

COMPETITION

The corporate travel service industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

INSURANCE

The Details of Insurance policies as on date is as follows:

S. No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1	United India Insurance Company Limited	0309001223 P102133807	June 06, 2023 to June 06, 2024	Money Insurance Policy (Bangalore Office): Money for the payment of the wages, salaries and other earning or for petty cash in direct transit from the Insured's premises from the time the cash in direct transit from the bank to the insured's premises from the time the cash is received at the bank by the insured or the authorised employee/s of the Insured until delivered at the premises or other place of disbursement and whilst there until delivered at the premises or the place of disbursement and whilst there until paid out provided that out of	20.00	11,859.00

				business hours such cash shall be secured in locked safe locked strong room on the premises, Cheques drawn by the Insured to provide for such cash are covered in transit from the Premises to the bank.		
2	IFFCO-TOKIO General Insurance Co. Ltd	44351761	October 11, 2022 to October 10, 2023	Burglary And House Breaking Insurance Policy	50.00	147.00
3	HDFC ERGO General Insurance Company Limited	2999205450 404100000	May 23, 2023 to May 23, 2024	Cyber-Security Insurance Policy	100.00	118,000.00
4	Tata AIG General Insurance Company Ltd.	6730000116	September 16, 2023 to September 15, 2024	360* Protector Directors & Officers Liability Insurance – Non SEC	1000.00	47,200.00
5	United India Insurance Company Limited	0301001223P 102987928	June 27, 2023 to June 26, 2024	Money Insurance Policy (Delhi Office): Money for the payment of the wages, salaries and other earning or for petty cash in direct transit from the Insured's premises from the time the cash in direct transit from the bank to the insured's premises from the time the cash is received at the bank by the insured or the authorised employee/s of the Insured until delivered at the premises or other place of disbursement and whilst there until delivered at the premises or the place of disbursement and whilst there until paid out provided that out of business hours such cash shall be secured in locked safe locked strong room on the premises, Cheques drawn by the Insured to provide for such cash are covered in transit from the Premises to the bank.	10.00	5,487.00
6	IFFCO-TOKIO GENERAL INSURANCE CO. LTD	12514560	October 11, 2022 to October 10, 2023	Bharat Sookshma Udyam Suraksha Policy (Fire Insurance) for Registered Office Premises and Meeting Room	100.00	4,691.00

7	TATA AIG	0239759301	April 01, 2023 to March 31, 2024	Medical Insurance for Employees (415)	830.00	1,529,206.00
8	TATA AIG	0239759758	April 01, 2023 to March 31, 2024	Accident Insurance Policy for Employees. (560)	11659.02	316,195.00

PROPERTY

Intellectual Property: Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

S. No.	Description	Class	Application / Certificate Number	Issuing Authority	Date of application	Status
1	WISE TRAVEL Trade Mark No. 3667323	39	1839345	Trade Marks Act, 1999	November 01, 2017	Approved
2	WTI Trade Mark No. 3667322	39	1839344	Trade Marks Act, 1999	November 01, 2017	Approved
3	 Trade Mark No. 1921681	39	1136321	Trade Marks Act, 1999, Mumbai	February 12, 2010	Approved
4	 Trade Mark No. 4365356	39	2537730	Trade Marks Act, 1999, Mumbai	December 03, 2019	Approved

Certifications

Set forth below are the certifications obtained in the name of our Company under the Quality certification:

S. No	Certification	Standard	Owner	Certificate No. & date
1.	ISO	ISO 9001:2015	Wise Travel India Limited	Certificate No. – IN54537A Expiry Dated September 15, 2025
2.	ISO	45001:20158	Wise Travel India Limited	Certificate No. – IN54537C-1 Expiry Dated September 15, 2025
3.	D& B D-U-N-S	Dun & Bradstreet Information Services India Pvt. Ltd.	Wise Travel India Limited	Certificate No. – 85-878-5131 Expiry Valid till Cancelled

The Details of Domain Name registered on the name of the Company is: -

S. No	Domain Name and ID	Sponsoring Registrar Name	Bought On	Last Renewal Date	Validity from last Renewal Date
1.	wti.co.in	Rediff.com India Limited	April 27, 2009	April 06, 2022	05years
2.	wisetravels.co.in		September 18, 2012	May 22, 2023	03 years
3.	wtitaxi.com		July 04, 2014	June 29, 2021	03 years
4.	wticoaches.com		July 21, 2014	June 29, 2021	03 years
5.	wticoach.com		July 21, 2014	June 29, 2021	03 years
6.	wticabs.com		July 04, 2014	June 29, 2021	03 years
7.	wticab.com		21.07.2014	June 29, 2021	03 years
8.	udriveoff.com		May 15, 2015	May 22, 2023	03 years

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/ Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use	Tenure
1.	D-21, Corporate Park, 3rd Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075	Delhi Metro Rail Corporation Ltd.	Lease	INR 986/- per Sq.Mtr p.m.	Registered Office	15 years (expiring in 2035)
2.	2nd Floor, SCO No. 34, Sector 82, JLPL SAS Nagar, Mohali, SAS Nagar, Punjab, 140308	Smt. Nirbigen Kaur	Lease	INR 25,000/- PLUS GST	Branch Office: Punjab	11 Months (expiring on May 15, 2024)
3.	103, FIRST FLOOR, FAITH CENTRE, PLOT NO.-82, S.NO.-232, SAKORE NAGAR, LOHAGAON,PUNE, Pune, Maharashtra, 411047	Dr. Sujata Sanjay Pandit	Lease	INR 42,000/- p.m. + INR 2,000/- p.m.	Branch Office: Pune	3 years (expiring on November 30, 2024)
4.	G-11, H-25, Sector-63, NOIDA, Uttar Pradesh	M/s Pranshu Packaging Pvt. Ltd.	Lease	INR 23,000/- p.m.	Branch Office: NOIDA	1 years (expiring on July 31, 2024)
6.	Office NO. 174,Shaheed Bhagat Singh Colony, Andheri East, Mumbai-400059	Mrs. Manpreet Kaur Batra	Lease	INR 65,000/- p.m.	Branch Office: Maharashtra	3 years (expiring on February 28, 2026)
7.	Office NO. 25, Ground Floor, Keshav Kunj- 1, Plot NO. 38,39,43, 44,45, Sector – 30A, Vashi,Thane, Navi Mumbai	Mrs. Suchita Pawan Agarwal	Lease	INR 32,000/- p.m.	Branch Office: Maharashtra	3 years (expiring on February 28, 2026)

8.	FE-184, Block FE, Salt Lake City, Kolkata-700106	Mr. Upayan Banerjee	Lease	INR 19,000 p.m.	Branch Office: West Bengal	11 Months (expiring on June 2024)
9.	Open Plot Survey No. 46, Rasoolpura village, Secunderabad, A.P.	Ms. Sukriti Patny	Lease	INR 50,000 p.m.	Branch Office: Hyderabad	3 years (June 30, 2025)
10.	Khewat No. 19, Reet No 26, Killa No 4/2 Sector 17-18, Inayat Pur, Gurgaon, Haryana	Mr. Sukhbir Kataria	Lease	INR 1,53,065/- p.m.	Branch Office: Gurgaon	5 years (August 31, 2026)
11.	B-46, SCO, Ground Floor, Sector-1, IMT Manesar, Gurgaon	Mrs. Pushpa	Lease	INR 18,000/- p.m.	Branch Office: Manesar	11 Months (expiring on September 30, 2024)
12.	Plot No. 14, Old Door No. 1, New Door No. 2, Present Door NO. 2A, Venu Reddy Street, and Old No. 19-C and 19-D, Mount Road, Alandur, Chennai- 600032	Dr. J.V. Balasubramaniyan	Lease	INR 85,000/- p.m.	Branch Office: Chennai	5 years (expiring on January 21, 2024)
13.	Unit No. 112, ground floor, Oxford Towers, New Municipal No. 139, Airport Road, Bangalore- 560008	Mr. Navin Jolly	Lease	INR 60,000/- p.m.	Branch Office: Bangalore	3 years (expiring on February 02, 2025)
14.	Shutter-1, First Floor, 71 st , St. James Church Road, Dasarhalli H A Farm, Bangalore	Mr. D.N. Munnegowda	Lease	INR 9,000/- p.m.	For Parking space	11 Months (expiring on March 31, 2024)
15.	M-5-24-186, N.R Vijay Nagar, New Vadaj, Ahmedabad, Gujrat-380013	Mr. Prabhakarbhair Somchand Bhasar	Lease	INR 9,000/- p.m.	Branch Office: Gujarat	3 years (expiring on January 31, 2025)

KEY REGULATIONS AND POLICIES

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (hereinafter referred to as ‘DPDPA’) lays down procedures to process personal data in a lawful manner and thereby empowers and protects the rights of Data Principals. The Act shall apply to the processing of digital Personal Data within India where such data is: (i) in digital form, or (ii) in non-digital form and is digitised subsequently. However, the Act shall also apply extraterritorially to the processing of digital Personal Data if such processing is in connection with any activity related to offering goods or services to Data Principals within India. It shall not apply to the Personal Data when such data is (i) processed by an individual for any personal or domestic purpose, and (ii) is made or caused to be made publicly available by the Data Principal herself or any other person being under an obligation (under any law in force in India during that time being) to make such Personal Data publicly available.

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Vivek Laroia, Co- Founder & Managing Director, Age: 54 Years

Mr. Vivek Laroia, aged 54 years is Managing Director and also the Promoter of our Company. He holds Post Graduation Diploma in Business Administration. He was appointed on the Board on April 22, 2009 and further designated as Managing Director of the Company on September 13, 2023 for a period of 5 years. He is having 34 years of experience in the Corporate Travel Service Industry. He holds the responsibility of formulating major policy decisions, business strategies of the Company. He is responsible for the expansion and overall management of the business of our Company.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Vivek Laroia, Co- Founder & Managing Director, Age: 54 Years

Mr. Vivek Laroia, aged 54 years is Managing Director and also the Promoter of our Company. He holds Post Graduation Diploma in Business Administration. He was appointed on the Board on April 22, 2009 and further designated as Managing Director of the Company on September 13, 2023 for a period of 5 years. He is having 34 years of experience in the Corporate Travel Service Industry. He holds the responsibility of formulating major policy decisions, business strategies of the Company. He is responsible for the expansion and overall management of the business of our Company.

3. Mr. Ashok Vashist, Chief Executive Officer, Aged: 51 years

Mr. Ashok Vashist, aged 51 years, is the Chief Executive Officer of our Company. He is Post Graduate in Management (MBA) from International Management Institute. He has been designated as a Chief Executive Officer on September 04, 2023. He is having experience of 29 years of Corporate Travel Service Industry. With his vast and extensive experience in the Corporate Travel Service industry spanning around two decades, he leads the global operations of the organization including strategic planning, team mentoring and business administration.

Prior to Wise Travel India Ltd, he has served as the Chief Operating Officer of Carzonrent India Pvt. Ltd, Core Team Member at Autoriders International Ltd, the Country Manager at International Travel House, the Regional Manager at Hertz, and the Branch Manager at Wheels International Ltd (TCI Group Company)

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Manish Kumar Sharma	Re designated from Additional Director to Whole Time Director w.e.f. September 15, 2023	To ensure better Corporate Governance
	Mr. Manish Kumar Sharma	Appointed as Additional Director of the Co. w.e.f. September 13, 2023	To ensure better Corporate Governance
	Mr. Manish Kumar Sharma	Resigned as Whole Time Director of the Company w.e.f. September 12, 2023	The Company has mistakenly filed the DIR-12 for Resignation instead of change in Designation from Director to Whole Time Director
2.	Mr. Vivek Laroia*	Re-designated as Managing Director w.e.f. September 13, 2023	To ensure better Corporate Governance
	Mr. Vivek Laroia*	Re designated as Chairman cum Managing Director w.e.f. September 04, 2023	To ensure better Corporate Governance
3.	Mr. Ashok Vashist	Appointed as Chairman w.e.f. September 04, 2023	To ensure better Corporate Governance

4.	Mr. Akhilesh Agarwal	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
5.	Ms. Minakshi Mahajan	Appointed as Independent Director w.e.f. September 13, 2023	To ensure better Corporate Governance
6.	Mr. Janardan Prasad Pandey	Appointed as Independent Director w.e.f. September 15, 2023	To ensure better Corporate Governance

*Note- The Company have not filed any form w.r.t cessation of Mr. Vivek Laroia as on 03.09.2023, MCA is reflecting 03.09.2023 as date of cessation as he was appointed at Managing Director on 04.09.2023. This was a MCA V3 technical glitch. Ticket has already been raised to this report this issue to Technical Department of MCA. Similarly, for 12.09.2023 as cessation of appointment of Mr. Vivke Laroia although the Company has filed the e-form for change in designation from Chairman cum Managing Director to Managing Director.

The Company has not filed any e-form for cessation dates 05.09.2023, 14.09.2023 and 15.09.2023 for Mr. Manish Kumar Sharma. This was a MCA V3 technical glitch. Ticket has already been raised to this report this issue to Technical Department of MCA.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Ashok Vashist	Ms. Hema Bisht	Mr. Vivek Laroia
Father	Late Ved Prakash	Late Keshar Singh Bisht	Late Krishan Kishore Laroia
Mother	Ms. Rajdulari	Ms. Rameshwari	Late Raj Laroia
Spouse	Ms. Sudha Vashist	--	Ms. Pinki Laroia
Brother	--	Mr. Mohan Singh Bisht, Mr. Pritam Singh Bisht, Mr. Chandan Singh Bisht, Mr. Deepak Bisht	Mr. Sanjeev Laroia
Sister	Ms. Madhu Sharma, Ms. Anu Vats	Ms. Poonam Negi	Ms. Renu Pasricha
Son	Mr. Neelkanth Vashist	--	Mr. Puru Laroia & Mr. Shourya Laroia
Daughter	Ms. Diksha Vashist	--	--
Spouse's Father	Late Bhagwat Swaroop Mishra	--	Late M.K Ohri
Spouse's Mother	Late Vimla Devi	--	Ms. Swaran Ohri
Spouse's Brother	Mr. Gopal Swaroop Mishara	--	Mr. Rohit Ohri
Spouse's Sister	Ms. Rama Ravindara Gaur	--	--

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

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends and If one or more of our major customers choose not to source their requirements from us or to terminate our long-term contracts;
3. Our ability to effectively manage the operations of providing transportation services and costs associated with it;
4. Increased competition in this industry;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans including those for which funds are being raised through this Issue;
6. Fluctuations in operating costs;
7. Any adverse incident, including natural disaster, outbreak of any pandemic;
8. Any adverse outcome in the legal proceedings in which we are involved.
9. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
10. Any change in government policies resulting in increases in taxes payable by us w.r.t to the transportation services;
11. Any change in prices of fuel/ diesel by the government authorities;
12. Our ability to retain our key managements persons and other employees;
13. Changes in laws and regulations that apply to the industries in which we operate i.e. transportation services;
14. Our ability to grow our business;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. Concentration of ownership among our Promoters;
21. Other factors beyond our control.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (STANDALONE)

Discussion on Result of Operations (Standalone)

Revenue from operations:

The revenue from operations of the company consists of Car Rental Services, Consultancy Services and Training Services. The primary driver of revenue growth is the expansion of operations and the concurrent increase in the number of vehicles deployed, whether through the company's own fleet or partnerships with vendors from 191 owned cabs in F.Y 2022 to 297 in FY 2023, entering into new service with renowned companies like Honda, XL India, Aecom, Cognizent, Dekatholon, Coastal Indurance etc.. Notably, Car Rental Services play a pivotal role as the primary source of income for the company.

The factors contributing to the growth in revenue include:

- Post COVID impact on Transportation business: In the operating year FY 2022 and FY 2023 the demand for cab services for Companies are flourishing as the WFH (work from culture) has been curtailed.
- Expansion of Operations: The Company's decision to increase its operational footprint, possibly by entering new markets or expanding services in existing ones, has contributed to the revenue growth. Name of clients stated above.
- Vehicle Deployment: The increase in revenue is directly linked to a rise in the number of vehicles deployed. This could involve adding more vehicles to the company's own fleet or collaborating with vendors to meet the growing demand for car rental services.
- Aggressive Payment cycle to Debtors attracts vendors to associate with the Company for timely returns to their services offered.

The decision to expand operations, possibly by entering new markets or enhancing services in existing ones, has significantly contributed to the upward trajectory of revenue. This expansion strategy has allowed the company to tap into new customer bases and cater to the growing demand for its services.

The direct correlation between revenue increase and the rise in the number of vehicles deployed underscores the importance of fleet management in driving financial performance. This deployment strategy involves not only expanding the company's own fleet but also collaborating with vendors to meet the escalating demand for car rental services, indicating a flexible and scalable business model.

Particulars	Cab Type	Cabs No for Sep 2023	Cabs No for March 2023	Cabs No for March 2022	Cabs No for March 2021
Own Cabs	EV	132	104	28	13
	MUV	99	27	21	24
	Premium	1	1	1	1
	Sedan	65	59	49	52
Vendor Cabs	EV	-	-	-	-
	MUV	2,000	1500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

WTI's business is a scale oriented business and as size increase due to operating leverage the profitability increase would be higher than revenue increase.

Shifting focus to profitability, the Profit after Tax has experienced growth, attributed to several factors. The increase in business operations, improved fund utilization, and effective cost management have played crucial roles. Notably, the company has achieved higher operating margins, indicating efficiency in utilizing resources to generate profits.

One notable aspect contributing to profitability is the controlled increase in Employee Cost relative to the rise in revenue. This positive trend suggests effective cost control measures within the workforce, further enhancing the company's overall profitability. The combination of increased revenue, improved fund utilization, and controlled employee costs has collectively led to enhanced profit margins, reflecting a well-rounded approach to financial management.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (CONSOLIDATED)

Discussion on Result of Operations (Consolidated)

Revenue from operations:

The revenue from operations of the company consists of Car Rental Services, Consultancy Services and Training Services. The primary driver of revenue growth is the expansion of operations and the concurrent increase in the number of vehicles deployed, whether through the company's own fleet or partnerships with vendors from 191 owned cabs in F.Y 2022 to 297 in FY 2023, entering into new service with renowned companies like Honda, XL India, Aecom, Cognizent, Dekatholon, Coastal Indurance etc.. Notably, Car Rental Services play a pivotal role as the primary source of income for the company.

The factors contributing to the growth in revenue include:

- Post COVID impact on Transportation business: In the operating year FY 2022 and FY 2023 the demand for cab services for Companies are flourishing as the WFH (work from culture) has been curtailed.
- Expansion of Operations: The Company's decision to increase its operational footprint, possibly by entering new markets or expanding services in existing ones, has contributed to the revenue growth. Name of clients stated above.
- Vehicle Deployment: The increase in revenue is directly linked to a rise in the number of vehicles deployed. This could involve adding more vehicles to the company's own fleet or collaborating with vendors to meet the growing demand for car rental services.
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	MUV	99	27	21	24
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	Sedan	65	59	49	52
Vendor Cabs	EV	-	-	-	-
	MUV	2,000	1500	950	480
	Premium	200	150	100	50
	Sedan	4,500	3,800	2,200	980
Total Cars		6,997	5,041	3,349	1,600

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Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23,107 and 168 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single product segment. For details on geographical segment please refer “*Annexure IV*” forming part of “*Financial Information of the Company*” on page 162 of the Draft Red Herring Prospectus

6. Status of any publicly announced New Products or Business Segment

Our company deals in single segment i.e. transportation service and there is no launch of any new product or business segment as on date.

7. Seasonality of business

Our business is **not** subject to seasonality.

8. Dependence on single or few customers

For the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 28.67%, 23.05% and 47.42% of our revenue from operations. For further information, see “Risk Factors No 14” on page 27 of this Draft Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” on pages 104 and 115 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., September 30, 2023

After the date of last Balance sheet i.e., September 30, 2023, the following material events have occurred after the last audited period–

1. We have passed a Resolution in the meeting of Board of Directors dated October 16, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
2. We have passed a special resolution in the Extra-ordinary General meeting dated October 17, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
3. Our company has approved the audited financial statements for the Financial Year ending September 30, 2023 in the Board meeting dated October 16, 2023.
4. Our Company has approved the Restated Financial Statements for the stub period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated October 30, 2023.
5. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated November 20, 2023.
6. Our company has sold the property no. G-171E Palam Vihar Gurgaon and J-1151 Palam Vihar Gurgaon on October 20, 2023 vide resolution dated September 13, 2023.

FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
WISE TRAVEL INDIA LIMITED

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **WISE TRAVEL INDIA LIMITED** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30 September 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lacs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 30.09.2023 (In Lakhs)
Axis Bank Limited	Vehicle Loan	92.60	7.90%	Vehicle	36	2.90	43.80
Axis Bank Limited	Vehicle Loan	236.88	9.26%	Vehicle	48	5.92	211.25
Axis Bank Limited	Vehicle Loan	34.70	9.26%	Vehicle	48	0.87	33.33
Axis Bank Limited	Vehicle Loan	47.60	9.31%	Vehicle	36	1.52	41.53
HDFC Bank Limited	Vehicle Loan	97.50	7.85%	Vehicle	36	4.36	43.42
HDFC Bank Limited	Vehicle Loan	54.00	7.65%	Vehicle	36	1.68	24.01
HDFC Bank Limited	Vehicle Loan	18.47	8.15%	Vehicle	39	0.54	12.85
HDFC Bank Limited	Vehicle Loan	61.65	8.15%	Vehicle	39	1.80	44.38
HDFC Bank Limited	Vehicle Loan	20.40	8.25%	Vehicle	39	0.62	15.19
HDFC Bank Limited	Vehicle Loan	106.25	8.15%	Vehicle	39	3.11	79.06
HDFC Bank Limited	Vehicle Loan	42.50	8.15%	Vehicle	39	1.24	31.63
HDFC Bank Limited	Vehicle Loan	63.75	8.15%	Vehicle	39	1.87	47.44
HDFC Bank Limited	Vehicle Loan	100.00	8.60%	Vehicle	39	2.95	79.33
HDFC Bank Limited	Vehicle Loan	109.15	8.75%	Vehicle	39	3.23	91.77

HDFC Bank Limited	Vehicle Loan	21.25	8.50%	Vehicle	39	0.63	18.35
HDFC Bank Limited	Vehicle Loan	105.84	8.75%	Vehicle	39	3.13	88.98
HDFC Bank Limited	Vehicle Loan	11.76	8.75%	Vehicle	39	0.35	9.89
HDFC Bank Limited	Vehicle Loan	219.89	8.75%	Vehicle	48	5.45	200.39
HDFC Bank Limited	Vehicle Loan	7.95	8.90%	Vehicle	39	0.24	7.05
HDFC Bank Limited	Vehicle Loan	17.47	8.75%	Vehicle	39	0.52	15.50
HDFC Bank Limited	Vehicle Loan	6.35	9.15%	Vehicle	39	0.19	5.93
ICICI Bank Limited	Vehicle Loan	46.30	8.00%	Vehicle	36	1.45	20.65
ICICI Bank Limited	Vehicle Loan	140.85	7.75%	Vehicle	36	4.40	82.32
ICICI Bank Limited	Vehicle Loan	11.14	7.90%	Vehicle	36	0.35	6.50
ICICI Bank Limited	Vehicle Loan	36.00	9.01%	Vehicle	36	1.14	30.64
ICICI Bank Limited	Vehicle Loan	32.00	9.26%	Vehicle	36	1.02	28.13
ICICI Bank Limited	Vehicle Loan	136.40	9.01%	Vehicle	36	4.33	116.17
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.47
ICICI Bank Limited	Vehicle Loan	157.50	9.10%	Vehicle	36	5.02	137.83
ICICI Bank Limited	Vehicle Loan	97.50	9.01%	Vehicle	36	3.10	82.91
Kotak Mahindra Prime Limited	Vehicle Loan	400.00	9.48%	Vehicle	48	10.00	356.32
Yes Bank Limited	Vehicle Loan	6.00	8.01%	Vehicle	37	0.18	1.08
Yes Bank Limited	Vehicle Loan	35.34	8.01%	Vehicle	37	1.08	6.33
Yes Bank Limited	Vehicle Loan	10.02	8.01%	Vehicle	37	0.31	2.09
Yes Bank Limited	Vehicle Loan	34.70	8.01%	Vehicle	37	1.06	12.19
Yes Bank Limited	Vehicle Loan	21.77	7.91%	Vehicle	37	0.66	12.99
Yes Bank Limited	Vehicle Loan	15.00	8.86%	Vehicle	37	0.46	11.71
Yes Bank Limited	Vehicle Loan	285.00	9.11%	Vehicle	37	8.86	236.77
Yes Bank Limited	Vehicle Loan	140.62	9.11%	Vehicle	48	3.51	125.42
TOTAL							2,552.56

B. UNSECURED LOANS

As of 30 September 2023, the company does not have any unsecured borrowings outstanding.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

PART 1: LITIGATION RELATING TO OUR COMPANY:

(a) Cases against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the company except as mentioned below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases	--	--
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
-- TDS Demand	07	50.63
-- Income Tax Demand (U/s 154)	01	472.76
Other Litigation	01	Nil*

*Note: For reinstatement in the job

Details of the aforementioned cases are as follows:

- i. **Cases against the Company: Details of pending TDS Demand against the Company are as follows:**

The Company has received the order for payment of Default in TDS liability since F.Y. 2009-10. Quarter wise details are as follows:

Year	QTR	Form Type	Amount
2023-24	Q2	26Q	4608890.00
2023-24	Q2	24Q	1200.00
2023-24	Q1	24Q	10.00
2021-22	Q4	26Q	128100.00
2018-19	Q4	26Q	330.00
2016-17	Q2	26Q	204970.00
2016-17	Q3	26Q	76490.00
2012-13	Q1	26Q	12100.00
2012-13	Q2	26Q	12280.00
2012-13	Q3	26Q	400.00
2010-11	Q4	24Q	14030.00
2009-10	Q4	24Q	240.00
2009-10	Q4	26Q	4590.00
TOTAL			5063630.00

- i. **Cases against the Company: Details of pending Taxation Matter (u/s 154) against the Company are as follows:**

The Company has received a rectification order u/s 154 of the Income Tax Act, 1961 with demand of INR 472.76. The Company has filed the ITR on demand December 17, 2020 declared total income & tax as INR 950.85Lakhs & INR 239.31 Lakhs respectively. There was a TDS of INR 394.89 Lakhs has been deducted for the financial year which was credited against the payable tax and an ITR claiming refund of INR 170.68 Lakhs with interest was issued. After releasing of refund few of our clients made a change in TDS deduction by INR 2.86 Lakhs and rectified order vide DIN No

CPC/2021/A6/191250405 on June 03, 2022 has been issued with the payable amount of INR 1.92 Lakhs. Furthermore, modified order vide DIN No. CPC/2021/U6/302564140 dated January 24, 2023 has been issued with the demand of INR 472.76 Lakhs. The Company has filed the appeal against the said order on March 06, 2023 and further order on this is withheld by the authorities.

ii. Cases against the Company: Other Litigation

Case No. LIR/2124/2022 at Rouse Avenue Court filed between the Issuer Company and Mr. Rakesh Kumar, employee of the Company regarding reinstatement in the job. In April 2020 Mr. Kumar has stopped coming to office and filed the case in Labor Court. The next date of hearing is March 06, 2024.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company except as mentioned below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Civil Cases	02	29.08
Criminal Complaints	07*	25.57
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
-- TDS Demand		
-- Income Tax Demand (U/s 154)		
Other Litigation	--	--

*Note: Cases under Section 138 of Negotiable Instrument Act

(b) Criminal proceedings filed by the Company: Civil Cases

a. Case No. 870/2023 at Saket Court filed between the Issuer Company and Mr. Abhishek Srivastava.

Mr. Abhishek Shrivastava had taken three cars from the Wise Travel India Pvt. Ltd. on its Business Module of Driver cum ownership Scheme (DCO Scheme) and had taken away the vehicle in the contravention of the agreement and had also defaulted in the payment which he had to do under the agreement. The above said case is a suit for recovery of the three vehicles as well as for recovery of pending payments in accordance to the DCO Scheme.

The company has got the possession of the vehicles by the orders of the Court and the suit is now being under trial for the recovery of pending payments in accordance to the DCO Scheme. The suit has already been decreed in favor of the Company (Ex-parte), however, now the Respondent has approached the Hon'ble Court for setting aside of the Ex-parte Decree passed in favor of the Company. Amount involved is 7,12,595/- (India Rupees Seven Lakh Twelve Thousand Five Hundred and Ninety Five only) and next date of hearing is January 12, 2024.

ii. Case No MFA/35922023 at Bangalore High Court between the Issuer Company and Mr. Devraju.

This is an appeal being preferred by the Company against an order of MACT tribunal wherein, the tribunal had ordered the Company to pay the above mentioned amount to the Insurance Company. The brief facts of the case are as that the company had given a vehicle on its DCO Scheme to a driver. The son of the driver who was minor at that time, took the car for driving with his friends and suffered an accident causing the death of a minor person. The tribunal ordered that the Insurance Company will pay the compensation to the claimants and can recover the same from Wise Travel India. The company has filed the appeal against this order in Hon'ble High Court of Bangalore, wherein, has already deposited the 50% of the amount in the Tribunal as per the order of the Hon'ble High Court. Amount involved is INR 21,95,528/- (Indian Rupees Twenty One Lakh Ninety Five Thousand Five Hundred and Twenty Eight only) Next date of hearing is not generated yet.

(c) Criminal proceedings filed by the Company: Criminal Complaints

Below mentioned cases have been filed by the company against the defaults in the payment by its vendors/DCO's under section 138 of Negotiable Instruments Act.

SR.NO	CASE NO.	COURT NAME	PLAINTIFF/ COMPLAINANT	ACCUSED/ RESPONDANT	AMOUNT IN QUESTION	STATUS OF LITIGATION
1	46/2021	PATIALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	MANOJ KUMAR S	2,97,803	NBW N.D.O.H- 08.07.2024
2	725/2021	PATIALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	VIJAY KUMAR S R	1,69,309	Complainant Evidence N.D.O.H- 01.02.2024
3	52/2018	SAKET COURT	WISE TRAVEL INDIA PVT LTD	ABHISHEK SRIVASATAVA	14,15,049	STATEMENT OF ACCUSED N.D.O.H- 24.02.2024
4	781/2019	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	LOKESH ARORA	1,99,000	FRESH ADDRESS N.D.O.H- 08.02.2024
5	31956/2018	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	KULDEEP SINGH SOLANKI	1,28,000	Complainant Evidence N.D.O.H- 02.02.2024
6	6144/2020	PATIALA HOUSE COURT	WISE TRAVEL INDIA PVT LTD	SHEKAR M	2,71,178	FRESH ADDRESS N.D.O.H- 23.03.2024
7	5890/2021	DWARKA COURT	WISE TRAVEL INDIA PVT LTD	JKVEN AGRO PVT LTD	77,175	PROCEEDING N.D.O.H- 06.03.2024

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Track Record of past issues handled by Share India Capital Services Private Limited

For details regarding track record of BRLMS to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLMS at www.shareindia.com .