DRAFT V3.1 FOR PARTNER REVIEW · CONFIDENTIAL

PROPOSAL TO VINFAST INDIA

Commercial Fleet Partnership, South India

Pilot: Hyderabad and Bengaluru

Commercial fleet sales and service partner (proposed)

> We bring independent commercial operators in Hyderabad and Bengaluru onto VinFast EVs, handle what they need around the car, and fund dedicated fleet service capacity so those cars stay on the road.

SUBMITTED BY	Company name ALL Pvt Ltd (CIN to be incorporated before sending ALL)
PROMOTERS	Vijay Mohan Rao, Anurag Reddy, Rajeev Bakshi to confirm ALL
ATTENTION	Name, Commercial / Fleet Sales, VinFast India VF
DATE	Date ALL

Partner review sheet

REMOVE BEFORE SENDING TO VINFAST

This is draft v3.1, revised after three independent reviews (VinFast fleet-sales view, legal and compliance, strategy). The changes are listed at the end. Highlighted text is an open item; the small tag says who answers it.

Example ALL

ALL All partners

VA Vijay ji and Anurag ji

RB Rajeev ji

VF Ask VinFast

Decisions needed before this goes to VinFast

ALL PARTNERS

How we earn

Buyer fees and service revenue in the VinFast version. A per-vehicle fee from VinFast or its dealer would contradict "no funding from VinFast" and invite intermediary checks; raise it, if at all, after the Day 90 review.

RAJEEV JI

Disclosure wording

Approve the disclosure in section 8.4.

ALL PARTNERS

Company

Name, incorporation, shareholding, directors and LOI signatory.

ALL PARTNERS

Capital

Committed amount, investors, and timing.

VIJAY JI AND ANURAG JI

Operators

Three named operators or associations per city (internal list).

VIJAY JI AND ANURAG JI

Service centre

City, bays, investment, service head. Confirm the centre will serve independent fleets: the draft assumes yes (section 4, break-even from independent fleets alone), while the 24 Oct note said Green SM only. If not, Track B must be reframed.

VIJAY JI AND ANURAG JI

Outreach trigger

Confirm outreach starts once VinFast shares indicative terms under NDA.

ALL PARTNERS

Lead city

Hyderabad or Bengaluru first.

ALL PARTNERS

35% in the VinFast version

Keep the reframed planning target, or raise it only in conversation.

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At a glance

We propose
A fleet sales pilot in Hyderabad and Bengaluru, and a fleet service centre we fund and run once VinFast authorises it.

We ask now
A non-binding Letter of Intent, a named contact and indicative fleet terms under NDA. No funding, exclusivity or volume commitment.

We commit
2–3 qualified fleet buyers by Day 90, a service centre plan, monthly reporting and a self-funded set-up.

The proposal in brief

Programme	Track A: fleet sales pilot. Track B: fleet service centre.
Cities	Hyderabad and Bengaluru. Lead city: to confirm ALL.
Customers	Corporate cab vendors, airport and tourism operators, rental firms and owner-driver groups.
Ask now	A non-binding LOI, a named contact and indicative fleet terms under NDA (section 6.1).
We commit	2–3 qualified fleet buyers and a pilot plan by Day 90; a service centre plan; monthly reports; self-funded set-up.
How we earn	Fees from fleet buyers and service revenue, disclosed in writing (section 8.3).

What this is. Our first ask is small: a non-binding Letter of Intent, a named contact, and indicative fleet terms under NDA so we can hold informed conversations with operators. We seek no funding, exclusivity or volume commitment from VinFast.

1 Executive summary

Company name ALL proposes to become a commercial fleet sales and service partner for VinFast in South India, starting with a pilot in Hyderabad and Bengaluru.

Public reporting identifies Green SM as VinFast's principal fleet customer in India so far. Independent operators can become a second source of fleet demand: corporate cab vendors, airport and tourism operators, rental firms and owner-driver groups. They need more than a vehicle. They need registration and permits, finance, drivers, depot charging and quick servicing. We will handle these for them, working through VinFast's authorised dealers.

We also intend to fund a dedicated fleet service centre in Hyderabad ALL, subject to VinFast's authorisation, to add service capacity as fleet numbers grow.

Our first ask is small: a non-binding Letter of Intent, a named contact, and indicative fleet terms under NDA so we can hold informed conversations with operators. We seek no funding, exclusivity or volume commitment from VinFast.

Why VinFast should care

A second source of fleet demand
Independent operators alongside Green SM, in two large markets.

Service capacity, privately funded
A fleet-focused workshop in Hyderabad ALL, ahead of fleet growth.

Little cost to say yes
A non-binding LOI, sales through VinFast's own dealers, and a go/no-go review at Day 90.

2 Who we are and what we aim to do

OUR AIM

To make it easy for commercial operators in South India to run VinFast EVs at scale, by handling everything around the car.

How we intend to work

A long-term partner	We start small, prove results, and grow only when the numbers support it.
Through VinFast's network	Vehicles are sold and serviced through VinFast's authorised network. Our service centre adds capacity under VinFast's authorisation and does not replace existing workshops.
Self-funded	Set-up costs will be met by the company's shareholders and investors. We seek no funding from VinFast.
Transparent	Every fee, margin and relevant interest will be disclosed to VinFast in writing.
Compliant	We follow VinFast's code of conduct and Indian and US anti-corruption law in everything we do.

What we bring

Transport-sector process knowledge	Our promoters have delivered software and systems for state transport departments for N years; states and projects to confirm [VA], including automated vehicle testing stations, automated driving test tracks, intelligent transport systems and licence and RC smart cards. We know the documentation and procedure for commercial registration, permits, fitness and driver licensing, and prepare each application correctly. All applications go through the ordinary channels on published fees.
Operations, recruitment and sales	A team that can recruit and train drivers, onboard fleets and run outreach to operators team size and experience to confirm [VA].
Operator contacts	Existing contacts with cab operators and transport associations in Telangana, Karnataka and other states; names to confirm [VA]. We will open formal discussions once indicative fleet terms are available.
Capital	Set-up costs will be met by the company's shareholders and investors. Committed capital: ₹ amount to confirm [ALL]. Investor details will be shared under NDA before any term sheet.

The team

Vijay Mohan Rao	Title [VA]. Transport-sector systems delivery to confirm [VA].
Anurag Reddy	Title [VA]. Operations, recruitment and sales to confirm [VA].
Rajeev Bakshi	Title [RB]. Co-promoter; automotive retail.
Name [ALL]	Programme management, fleet reporting and digital tools to confirm [ALL].
Service head [VA]	Fleet service centre lead with OEM workshop experience to confirm [VA].

3 Why now

- VinFast registered 2,963 electric cars in India in September 2026, an 8.2% share and fourth place. April to September 2026 totalled 10,826.
- Green SM, VinFast's sister company, accounted for about a quarter of VinFast's registrations from April to July 2026, and the fleet-only Limo Green made up 46% of factory dispatches from April to June. Public reporting identifies Green SM as VinFast's principal fleet customer in India to date.
- VinFast's Thoothukudi plant opened in August 2025 with capacity for 50,000 vehicles a year.
- Abroad, Green SM already works with partner fleets. In the Philippines, 75 transport companies and cooperatives signed in May 2026 for up to 18,497 cars.

Independent operators can become a second source of commercial demand alongside Green SM. The Philippines programme shows Green SM already grows through partner fleets at scale. We want to bring a similar approach to Hyderabad and Bengaluru, with a local partner handling what operators need on the ground.

Sources: Autocar India (2 Oct 2026); The Core (27 Aug 2026); Autocar Pro (28 Jul 2026); VinFast investor relations (4 Aug 2025; 15 May 2026).

Why Hyderabad and Bengaluru

TG · HYDERABAD

CONTEXT

Vingroup signed a $3bn MoU with Telangana in December 2025 that includes an electric taxi fleet through Green SM. The Telangana government has directed its departments to buy or hire only EVs in core Hyderabad.

TAXES

100% road tax and registration waiver for EVs, including taxis, until 31 December 2026. No extension announced. Cite the Telangana GO; confirm it covers taxi registration [VA]

WHAT IT MEANS

Early registrations carry a clear cost advantage, and fleet growth makes service capacity important.

KA · BENGALURU

CONTEXT

A large corporate and airport cab market market data to confirm [VA].

TAXES

A one-time lifetime tax of 5–10% on EVs, announced in April 2026 confirm it is in force and whether it covers commercial vehicles [VA].

WHAT IT MEANS

Running costs, not purchase tax, will carry the case for fleets.

Sources: Autocar Pro (Dec 2025); Siasat (12 Mar 2026); ETV Bharat (19 Aug 2026); Autocar India (15 Apr 2026).

What fleet operators need

Fleets buy on cost per kilometre and days on the road. Beyond the vehicle, they look for:

- quick service turnaround and spares when a car is off the road
- finance and leasing from banks and NBFCs
- clear resale and buyback terms
- charging at the depot, as well as on the road
- permits, registration and trained drivers in place from day one

4 What we propose: two tracks

A Fleet sales pilot

We find commercial fleet buyers in Hyderabad and Bengaluru and support each one from the first conversation to cars on the road. Vehicles are sold, invoiced and delivered by an authorised VinFast dealer.

Customers	Corporate cab vendors, airport and tourism operators, rental firms and owner-driver groups. Commercial use only.
Vehicles	Models chosen with VinFast for fleet use. The Limo Green is fleet-only; its price and commercial warranty are not published to confirm with VinFast [VF].
How cars are sold	Sold, invoiced and delivered by an authorised VinFast dealer that VinFast nominates for each city.
Our role	Find and qualify buyers, and coordinate everything around the car for them (section 5.1).
Pilot size	Set from buyers' written expressions of interest. No volume is assumed in advance.
Relationship	Alongside Green SM and the dealer network. No exclusivity sought.

B Fleet service centre

We intend to fund and run a fleet-focused service centre in Hyderabad [ALL], applying for authorised-workshop status on VinFast's standard terms.

What	A fleet-focused service centre for routine and running repairs, funded and run by us, applying for authorised-workshop status on VinFast's standard terms.
Who it serves	Commercial fleet vehicles in Hyderabad [ALL], including Green SM's if Green SM so agrees. Green SM is a separate company; any use of the centre by Green SM will be agreed with Green SM directly.
Size and investment	City, number of bays, vehicles per month, and ₹ investment [VA].
Viability	Break-even at N vehicles a month [VA] from independent fleets alone; Green SM volume would be upside.
Standards	Built and run to VinFast's authorised-workshop requirements, led by a service head with OEM workshop experience to confirm [VA]. The centre will not open, perform warranty work, use VinFast's name or marks, or describe itself as authorised until VinFast grants written authorisation.
Plan	A service centre plan for VinFast's review within 60 [VA] days of receiving its workshop requirements.

5 What we deliver

5.1 Support for each fleet buyer

Order and delivery
Coordinate with the authorised dealer from specification to handover.

Registration and permits
Prepare and track commercial registration, permits and fitness through the ordinary channels.

Finance
Introduce finance and leasing options from banks and NBFCs, and help the buyer apply.

Drivers
Source and train drivers on the vehicle and on EV driving.

Depot charging
Plan depot charging with VinFast's existing charging partners.

Service
Route servicing to VinFast's authorised network and, once authorised, to our fleet service centre.

5.2 Monthly report to VinFast

Enquiries, buyer pipeline, orders placed, vehicles delivered, vehicle uptime, charging and service turnaround, and issues raised by fleets.

Why a fleet buyer would work with us
One point of contact for everything beyond the sale: order and delivery, registration and permits, finance, drivers, charging and service. The buyer does not have to chase half a dozen different parties. We work with the dealer, not instead of it, and we pass on to buyers only the delivery, pricing and warranty terms VinFast has confirmed in writing.

6 What we ask of VinFast

`6.1 NOW: A NON-BINDING LOI`

We ask VinFast to sign a short, non-binding Letter of Intent (draft in Appendix A) confirming that it is willing to:

1. explore Track A (fleet sales pilot) and Track B (fleet service centre) with us;
2. name one contact for fleet enquiries and, at its discretion, inform the relevant Green SM team of the programme;
3. share, under NDA, directly or through the dealer it nominates, indicative fleet price bands and commercial-warranty terms for the chosen models, so we can hold informed conversations with operators;
4. consider fleet pricing and commercial-use warranty, service and buyback terms for qualified orders, case by case, through an authorised dealer it nominates;

5. share its authorised-workshop requirements for Track B;
6. allow us to describe the programme to prospective fleet buyers as "a proposed programme under discussion with VinFast India".

Not asked now

No funding, discount commitment, exclusivity or volume commitment, and no use of VinFast's logos or marks beyond the wording in item 6.

6.2 Later: a term sheet, once buyers are in place

Fleet pricing	Volume-tiered fleet pricing for confirmed orders, set by VinFast and invoiced by the dealer to the buyer. Our planning target for the highest volume tier is up to 35% off ex-showroom price. We recognise this is ambitious and entirely VinFast's decision. Any fleet pricing is passed to the buyer; it is not a condition of the LOI and will not be quoted to buyers.
Fleet terms	Commercial-use warranty, service and buyback terms, and delivery scheduling for confirmed fleet orders.
Service centre	Workshop authorisation, parts supply and technician training.

6.3 Questions for VinFast

- Limo Green fleet price, availability and commercial warranty.
- Whether the assured buyback offered to private buyers can extend to fleets.
- Preferred models for commercial fleet use, and access to V-Green charging for fleet customers.
- Which authorised dealer VinFast would nominate in each pilot city.

7 Roadmap

7.1 Pilot milestones

Counted from the date the LOI is signed.

Week 0 — NDA, introductory meeting, LOI signed
Named contacts on both sides

By Day 15 — VinFast shares indicative fleet terms under NDA target [VF]
Outreach can begin

Days 15–60 — Outreach to N [VA] operators and transport associations in both cities
Shortlist of interested buyers

+60 [VA] days — Service centre plan, counted from receipt of VinFast's workshop requirements
Plan for VinFast's review

By Day 90 — 2–3 qualified fleet buyers with written expressions of interest, conditional on fleet terms; pilot plan; review with VinFast
Go / no-go for a term sheet

Monthly — Progress report to VinFast
Shared pipeline and issues

Months 4–12 — First fleet deliveries; service centre opens if authorised
Pilot results targets to agree ALL

7.2 Long-term ambition, reached in stages

Green SM's partner programme in the Philippines signed 75 operators for up to 18,497 cars. If the pilot works and supply allows, our ambition is to grow, stage by stage, to up to 1 lakh (100,000) commercial vehicles over three years, starting in South India. This is the upper bound of an ambition, not a forecast or commitment, and is for planning discussion with VinFast only.

Stage 1

Pilot in Hyderabad and Bengaluru; first service centre

GATE

Pilot targets agreed with VinFast are met

Stage 2

More South Indian cities; more service capacity to agree ALL

GATE

Stage 2 targets are met

Stage 3

Further regions to agree ALL

GATE

Reviewed with VinFast

8 How we work together

8.1 Roles

VinFast India	Sets fleet terms case by case; names a contact; nominates the selling dealer; sets workshop standards; receives monthly reports; joins the Day 90 review.
Authorised VinFast dealer	Sells, invoices and delivers vehicles; handles warranty within VinFast's network.
Green SM	A separate company. Any use of the service centre is agreed with Green SM directly.
Company name ALL	Finds and qualifies buyers; coordinates registration, permits, finance, drivers and charging; funds and runs the service centre once authorised; reports monthly.
Fleet buyer	Buys or leases vehicles and operates them with its own drivers.

8.2 Governance

- One named contact on each side.
- Our programme office keeps the buyer pipeline, buyer files and the monthly report, and can share a live pipeline view with VinFast.
- Any change to scope, cities or terms is agreed in writing. A joint review at Day 90.

8.3 How we earn

Our revenue will come from partners to decide: onboarding and fleet-support fees paid by fleet buyers, and service-centre revenue [ALL]. Any payment we receive in connection with the programme will be disclosed to VinFast in writing.

8.4 Compliance and transparency

- An NDA before detailed terms are shared.
- We follow VinFast's code of conduct, the Prevention of Corruption Act 1988 and the US Foreign Corrupt Practices Act, and will cooperate fully with VinFast's due diligence, including disclosure of beneficial ownership.
- No payment, gift or favour to any public servant in connection with the programme beyond published statutory fees. Our government-related work is limited to registration and permit support for fleets, public tenders and the GeM portal.
- Our promoters' own contracts with government bodies will be reviewed for conflicts before the programme starts to confirm [VA].

Disclosure of interests. One of our promoters, Mr Rajeev Bakshi, holds an interest in an existing authorised VinFast dealership in Delhi NCR. That dealership is not part of this proposal and is not proposed as the selling dealer in Hyderabad or Bengaluru; the selling dealer in each city will be the authorised dealer VinFast nominates. Mr Bakshi will step back from any decision in which that dealership has an interest, and the company will have no commercial arrangement with it without VinFast's written approval. Wording for Rajeev ji to approve [RB]

9 Risks and how we manage them

RISK	HOW WE MANAGE IT
Operators wait for pricing before committing	We ask for indicative fleet terms under NDA (section 6.1) and measure buyers by written expressions of interest.
Fleet buyers take longer to commit	Start with operators we already know; size the pilot from signed interest; review at Day 90.
Depot charging is not ready	A charging plan for each buyer with VinFast's charging partners, agreed before delivery.
Service authorisation takes time	Track A does not depend on Track B. The centre opens only once authorised.
Permit and registration delays	Correct paperwork prepared in advance; filings start as soon as an order is placed.
Policy changes, such as Telangana's tax waiver ending on 31 Dec 2026	Prioritise early registrations in Hyderabad; plan Bengaluru economics including the lifetime tax.

RISK	HOW WE MANAGE IT
Fleet pricing does not work for buyers	Pricing agreed case by case; no commitment on either side until a term sheet.

10 Next steps

1. Partners close the open items and incorporate the company.
2. NDA and an introductory meeting with VinFast India's commercial and fleet sales team.
3. Discuss and sign the non-binding LOI.
4. VinFast shares indicative fleet terms; outreach and service centre planning begin.
5. Joint review at Day 90.

Contact: Name, designation, phone, email ALL

A Appendix A: draft Letter of Intent

Draft for discussion. VinFast may prefer its own template. To be reviewed by a lawyer before use.

Letter of Intent (non-binding)

Date: date ALL

Parties: VinFast India Pvt Ltd, exact registered name and CIN to verify VF ("VinFast") and Company name ALL, CIN number ALL ("Partner").

1. **Purpose**
   The parties wish to explore, without commitment, a commercial-fleet programme in Hyderabad and Bengaluru comprising (a) a fleet sales pilot in which Partner identifies and supports commercial fleet buyers, with vehicles sold, invoiced and delivered by an authorised VinFast dealer nominated by VinFast, and (b) a fleet service centre to be funded and operated by Partner, subject to VinFast's authorisation (together, the "Programme").

2. **Intended steps**
   During the Term, VinFast is willing to: (a) nominate a point of contact; (b) at its discretion, inform the relevant Green SM entity of the Programme; (c) share, under the NDA, directly or through a dealer it nominates, and to the extent it considers appropriate, indicative fleet price bands and commercial-warranty terms, and its requirements for authorised service workshops; and (d) discuss, case by case and for qualified fleet orders, fleet pricing and commercial-use warranty, service and buyback terms. Partner intends to: (e) approach prospective fleet buyers; (f) submit a service centre plan within 60 VA days of receiving VinFast's workshop requirements; (g) deliver written expressions of interest from two to three fleet buyers and a pilot plan within 90 days of the date of this letter; (h) report progress monthly; and (i) meet its own costs.

3. **Non-binding**
   Except clauses 4 to 11 (the "Binding Clauses"), this letter records present intention only. It does not oblige either party to negotiate, enter into any agreement, or purchase, sell, supply, authorise, price, pay or invest, and either party may end discussions at any time without liability. Any arrangement will be set out in separate definitive agreements; no agreement arises from conduct, part performance or course of dealing.

4. **No agency, partnership or exclusivity**
   Nothing in this letter creates an agency, partnership, joint venture, franchise, dealership or employment relationship. Partner is not VinFast's agent or representative, cannot bind VinFast, and will not hold itself out as an authorised dealer, service centre, agent or representative of VinFast or Green SM. Neither party is restricted from dealing with any third party.

5. **Names and marks**
   Partner may describe the Programme to prospective fleet buyers only as "a proposed programme under discussion with VinFast India". Partner will not use VinFast's or Green SM's names, logos or marks in any publicity, signage, domain or marketing material, and will make no public statement about the Programme, without VinFast's prior written consent. VinFast will not publicly name Partner without Partner's consent.

6. **Confidentiality**
   Subject to clause 5, each party will keep confidential all information received from the other in connection with the Programme, including the existence and terms of this letter and the identity of prospective buyers, in accordance with the non-disclosure agreement dated date ALL or, if none is in force, will use it only for the Programme, disclose it only to persons who need to know, and protect it as it protects its own confidential information. This clause survives for three ALL years after expiry.

7. **Costs; no reliance**
   Each party bears its own costs. Neither party has relied on any statement not set out in this letter, and neither will claim against the other for reliance, expenditure or lost opportunity arising from this letter or from discussions ending.

8. **Compliance**
Each party will comply with the Prevention of Corruption Act 1988, the US Foreign Corrupt Practices Act and other applicable anti-corruption, anti-money-laundering and sanctions laws, and Partner will adhere to VinFast's Code of Conduct as supplied to it. Partner represents that none of its owners, directors or officers is a public servant; that it will not offer, promise or make any payment, gift or favour to any public servant in connection with the Programme beyond published statutory fees; and that it will cooperate fully with VinFast's third-party due diligence, including disclosure of its beneficial ownership and of any interest of its promoters in any VinFast dealership.

9. **Data protection**
Each party is an independent data fiduciary under the Digital Personal Data Protection Act 2023 (as brought into force) for personal data it processes, will share only such personal data as is necessary for the Programme, and will process it lawfully and securely.

10. **Term**
This letter expires six ALL months after the date of the last signature unless extended in writing, or earlier on written notice by either party. Clauses 4, 5, 7, 8, 9 and 11 survive expiry; clause 6 survives for the period stated in it.

11. **Governing law and disputes**
The Binding Clauses are governed by Indian law. The parties will first attempt to resolve any dispute amicably within 30 days; failing that, the courts at New Delhi or Hyderabad ALL have exclusive jurisdiction.

For VinFast: authorised signatory (name, title, date)

For Company name ALL: director, pursuant to board resolution dated date ALL (name, title, date)

B Appendix B: sources

Sep 2026 registrations (2,963; 8.2%; #4); Apr–Sep total (10,826) https://www.autocarindia.com/industry/september-2026-ev-sales-kia-overtakes-maruti-suzuki-for-fifth-spot-440909	Autocar India, 2 Oct 2026
Green SM about a quarter of registrations, Apr–Jul 2026 https://www.thecore.in/business/vinfasts-india-sales-surge-but-can-it-win-beyond-green-sm-fleet-869702	The Core, 27 Aug 2026
Limo Green 46% of Apr–Jun dispatches; fleet-only https://www.autocarpro.in/analysis/vinfast-indias-best-selling-model-in-q1-fy2027-is-seven-seater-limo-green-mpv-133763	Autocar Pro, 28 Jul 2026
Thoothukudi plant, Aug 2025, 50,000 a year https://vinfastauto.us/investor-relations/news/vinfast-inaugurates-electric-vehicle-assembly-plant-in-tamil-nadu-india	VinFast investor relations, 4 Aug 2025
Philippines: 75 operators, up to 18,497 cars https://vinfastauto.us/investor-relations/news/green-sm-partners-with-75-philippine-transport-companies-to-deploy-up-to	VinFast investor relations, 15 May 2026
Vingroup $3bn Telangana MoU, Dec 2025 https://www.autocarpro.in/news/vingroup-signs-$3-billion-investment-deal-with-telangana-130077	Autocar Pro, Dec 2025

EV-only purchase or hire by Telangana departments, core Hyderabad https://www.siasat.com/telangana-cm-directs-officials-to-purchase-only-electric-vehicles-for-govt-depts-3433583/	Siasat, 12 Mar 2026
Telangana EV road-tax and registration waiver to 31 Dec 2026 https://www.etvbharat.com/en/state/incentives-fuel-transition-to-electric-vehicles-in-telangana-enn26081904371	ETV Bharat, 19 Aug 2026
Karnataka plan to reintroduce a 5–10% lifetime tax on EVs, Apr 2026 https://www.autocarindia.com/industry/karnataka-plans-to-reintroduce-lifetime-tax-on-evs-439474	Autocar India, 15 Apr 2026
Free V-Green charging to 31 Mar 2029 https://www.autocarindia.com/industry/vinfast-extends-free-ev-charging-for-indian-customers-till-march-439244	Autocar India, 18 Mar 2026
Assured buyback for private retail buyers https://www.topgearmag.in/news/cars/exclusive-vinfast-announces-up-to-75-buyback-for-ev-suvs	BBC TopGear India, 17 Feb 2026
VinFast Code of Conduct (v3, Jul 2025) https://static-cms-prod.vinfastauto.us/VFSC_Code_of_Conduct.pdf	VinFast

What changed after independent review

PARTNER-ONLY · REMOVE BEFORE SENDING

Three independent reviews read draft v3: one from the point of view of VinFast's fleet sales leadership, one legal and compliance review, and one strategy review. These are the main changes in v3.1.

Descriptor changed

"Business Facilitation Partner" is now "Commercial fleet sales and service partner". In anti-bribery checks at US-listed companies, "facilitation" is a warning word, and VinFast is NASDAQ-listed.

We now ask for indicative terms

Operators will not commit without a price. Asking VinFast for indicative fleet terms under NDA lets outreach start, which matches what Anurag ji said on 24 October.

The 35% is kept, reframed

It is now a planning target for the buyer's price at the highest volume tier, VinFast's decision, passed to the buyer and never quoted to buyers. Presented as our margin, it would undercut the rest of the proposal.

1 lakh moved to the roadmap

It now appears once, as the upper bound of a staged ambition, next to Green SM's Philippines programme (18,497 cars). In the summary it contradicted "start small".

Service centre framed as authorisation

Track B is an application for authorised-workshop status. Green SM is a separate company, so VinFast cannot commit Green SM's volumes; the centre must work on independent fleets alone.

Promoter interests disclosed

VinFast already knows Rajeev ji as a dealer. Naming him and disclosing the dealership interest in the compliance section keeps us credible; leaving it out would read as concealment. The wording needs Rajeev ji's approval.

Funding in future tense

Until committed capital is confirmed, funding is described as "will be met by shareholders and investors", with details shared under NDA.

Promises we cannot keep removed

The line offering buyers faster delivery is gone. We pass on only terms VinFast confirms in writing.

A stronger LOI

Rewritten after legal review: non-binding, with binding clauses for no agency, use of names and marks, confidentiality, costs, compliance, data protection, term and governing law.

Final check before circulation

A last review tightened the draft: the service centre opens only after written authorisation; no per-vehicle fee from VinFast in the VinFast version; the LOI's confidentiality and survival clauses now match; and the Telangana waiver and Karnataka lifetime tax are marked for confirmation.